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The Chronicle.

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CLEARING HOUSE RETURNS.

The exchanges for the week ending June 19 were, in almost every particular, quite favorable. In comparison with the previous week there is a gain in the total of more than \$46,000,000, and at Boston, where the figures embrace only five days, an increase over the previous six days is exhibited. An especially satisfactory feature of the returns is their large volume, notwithstanding we are now entering the season when, as a rule, business is characterized by less activity than at other portions of the year. In fact, the current total is the largest since the close of March with but one exception, and that the week ended May 8, when an unusual increase was recorded.

Instituting comparison with the corresponding period of 1885, the aggregate for the twenty-eight cities exhibits an excess of 35 per cent, while the gain over the same week in 1884 reaches 18.7 per cent. Contrast with 1883 shows a loss of only 7.9 per cent, and from 1882 the decrease is 13.4 per cent. With New York excluded, however, there is in every instance an increase.

The speculation in shares on the New York Stock Exchange displayed a little more activity during the week, the total transactions being 1,691,544 shares, covering a market value of \$110,939,000, against 1,001,839 shares and \$63,813,000 for the like period a year ago. After deducting double these

values from the New York clearings, there remains \$405,086,000 ascribable to other business, against \$314,433,000 in 1885, or an increase of 28.8 per cent.

	Week Ending June 19.			Week Ending June 12.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$226,964,530	\$440,059,748	+42.5	\$592,404,680	+46.6
Sales of—					
(Stocks....shares.)	(1,691,544)	(1,001,839)	(+68.8)	(1,564,109)	(+108.5)
(Cotton....bales.)	(238,800)	(356,000)	(-32.9)	(304,900)	(-50.4)
(Grain....bushels)	(39,671,000)	(26,447,000)	(+50.0)	(45,636,000)	(+47.8)
(Petroleum....bbls.)	(48,871,000)	(43,679,000)	(+11.9)	(39,171,000)	(+12.2)
Boston.....	\$78,220,223	\$59,174,914	+32.2	\$73,433,536	+17.0
Providence.....	4,351,100	4,040,000	+7.7	4,537,600	+27.7
Hartford.....	1,469,881	1,444,764	+1.7	1,576,404	-39.0
New Haven.....	1,071,555	1,018,380	+5.2	1,211,184	+18.8
Portland.....	859,544	767,119	+12.0	921,028	+7.3
Worcester.....	850,412	710,173	+19.8	882,726	+15.3
Springfield.....	855,303	729,176	+17.8	853,148	+29.0
Lowell.....	587,549	511,067	+9.0	580,325	+21.9
Total N. England.....	\$88,239,007	\$68,393,195	+29.0	\$83,946,030	+15.6
Philadelphia.....	\$57,189,931	\$45,552,876	+25.5	\$49,061,980	+22.6
Pittsburg.....	7,463,650	7,276,220	+2.6	7,133,386	+5.4
Baltimore.....	11,115,665	10,827,716	+2.7	11,754,073	+15.8
Total Middle.....	\$75,772,276	\$63,656,815	+19.0	\$68,589,442	+10.1
Chicago.....	\$52,879,888	\$44,794,944	+18.0	\$53,388,948	+27.2
Cincinnati.....	10,210,500	8,923,550	+14.4	9,473,600	+12.1
Milwaukee.....	3,832,780	2,958,866	+29.5	3,414,408	+10.6
Detroit.....	2,932,838	2,499,466	+17.4	3,082,191	+29.6
Indianapolis.....	1,475,408	1,062,952	+38.8	1,191,171	-3.0
Cleveland.....	2,530,635	1,981,175	+27.7	2,472,710	+18.8
Columbus.....	1,806,917	1,618,245	+11.6	1,711,327	+30.9
Peoria.....	601,243	607,481	-1.9	809,252	+14.7
Omaha.....	3,742,066	2,338,829	+60.0	3,891,794	+77.9
Denver.....	3,543,690	.....	.....	3,529,045	.....
Total Western.....	\$80,011,563	\$66,874,801	+19.6	\$79,434,791	+25.0
St. Louis.....	\$14,102,338	\$13,801,934	+2.2	\$14,972,646	+7.3
St. Joseph.....	1,029,878	1,034,366	-0.4	958,116	-1.9
New Orleans.....	5,624,096	4,947,004	+13.7	5,947,551	+22.6
Louisville.....	4,217,902	3,694,407	+14.2	4,735,901	+18.8
Kansas City.....	6,239,041	4,522,174	+38.0	6,108,382	+29.5
Memphis.....	1,045,146	734,721	+42.3	1,004,408	+6.6
Galveston.....	1,056,630	.....	.....	749,493	.....
Total Southern.....	\$32,348,991	\$28,735,906	+12.5	\$33,577,054	+13.6
San Francisco.....	\$12,965,277	\$10,876,151	+19.2	\$11,919,331	+14.8
Total all.....	\$916,298,704	\$678,595,914	+35.0	\$870,211,218	+39.3
Outside New York.....	\$280,334,174	\$238,536,168	+21.3	\$277,716,538	+18.7

* Not included in totals.

Our telegraphic returns of exchanges for the five days of the present week are of a very satisfactory character. In the aggregate for all the cities there is a gain over the previous five days of \$13,117,807, and contrasted with the corresponding period of last year, the excess in the whole country reaches 36.3 per cent, while outside of New York the increase is 20.7 per cent.

	Five Days Ending June 25.			5 Days End'g June 18.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$338,127,585	\$372,540,074	+44.4	\$521,964,247	+40.8
Sales of Stock (shs.)	(1,557,216)	(1,006,192)	(+146.1)	(1,287,193)	(+146.4)
Boston.....	60,968,393	52,409,259	+27.6	62,060,617	+27.8
Philadelphia.....	45,873,545	38,042,509	+20.6	45,026,262	+23.0
Baltimore.....	8,446,550	7,949,437	+6.3	9,382,979	+2.8
Chicago.....	39,175,000	33,565,000	+16.7	44,408,000	+17.1
St. Louis.....	11,541,400	10,923,051	+5.7	11,979,330	+1.5
New Orleans.....	4,304,412	3,968,847	+8.5	4,789,915	+11.0
Total.....	\$714,437,155	\$519,398,197	+37.6	\$702,611,353	+34.7
Balance, Country.....	53,424,013	47,584,500	+22.8	57,132,008	+19.0
Total all.....	\$772,861,168	\$566,982,697	+36.3	\$759,743,361	+33.4
Outside New York.....	\$234,738,523	\$194,442,623	+20.7	\$237,779,114	+19.6

* Estimated on the basis of the last week's return.

THE FINANCIAL SITUATION.

Money has been perhaps a shade easier this week. At least the tendency was towards lower rates, and had it not been for the continued exports of gold and the doubt as to the extent of this movement during coming weeks, there would have been an appreciable decline in the quotations. As it is, bankers' balances have ranged between 1 and 3 per cent, with the average a fraction less than 2 per cent. Renewals were generally at 2½ per cent, and time loans for the remainder of the year are quoted at 3@3½ per cent. For commercial paper there has been no change, but it is expected that there will be a much larger supply offering in July and August, for goods are now being rapidly distributed, and notes given in payment will soon come upon the market. A feature of the week is quite an urgent demand for United States 4 and 4½ per cent bonds, the inquiry being stimulated by the high prices at which the best securities are freely selling, prices which in some cases do not yield the investor over 2½ per cent, and this is not much in excess of what United States bonds yield at current rates.

By special cable to us yesterday we learn that the whole of the £546,000 gain in bullion reported by the Bank of England this week, and £2,000 more, came from the interior of Great Britain, the result on the outward movement having been a net export of £2,000. Money is now ruling so very low at London that the continental exchanges are all against London, and foreign gold movements tend to Paris or Berlin. Even this week the Bank of France has gained £143,000 gold and the Bank of Germany is adding to its gold reserve constantly. These two latter banks now hold about 75 million pounds sterling gold, against about 60 million pounds a year ago and do not seem to be satisfied even yet. At London discounts of 60 day to three months bills are quoted at 1 per cent and short loans at ½ of 1 per cent. This is, perhaps, a fair indication of the condition of business in Great Britain at the moment. In fact not much more could be expected until the elections are decided; the only question is, what may we anticipate when that excitement is over, and some facts we give in a subsequent column with regard to the cotton goods trade, do not look as favorable and do not promise as well as we were led to expect on the general reports before making this investigation.

Foreign exchange has ruled firm during the week, the demand for long sterling being so urgent that the leading drawers advanced their rate for it on Tuesday. Commercial bills appear to be absorbed about as fast as they are offered, for the rates keep strong within about one cent per pound sterling of the asking price for bankers; and this is likely to be the case so long as discounts remain so low in London, for that condition makes long bills relatively cheaper than short for remittance. A movement of gold to Berlin which commenced last week has again been the feature, \$1,431,327 having been taken for shipment to that point this week, including the amount to go by to-day's steamers. This movement only illustrates what we have so often said, that situated as we are with regard to our currency,—undervaluing gold by striving all the time to force an inferior currency into circulation,—we must expect while gold remains near the exporting point to respond to the demand of every European centre at which gold may at the moment be wanted. Just now German bankers in Berlin are preparing for the exchange of a part of the Russian debt which we referred to as in prospect three weeks ago; not long since Paris had to make similar

preparations for its issue of rentes, and perhaps soon the Panama canal loan of 600 million francs will be offered. It matters little what is the object, or that exchange will not really justify gold shipments; if the demand exists and is sufficiently urgent, away our stock of the metal goes and virtually in obedience to our own command. The Bureau of Statistics issued on Thursday its trade report for May; we notice according to it that the net gold shipments this year up to June 1, have reached \$26,358,000; as we have shipped in June, including this week, about 5½ millions more, the total net gold exports to this date must be about 31½ million dollars. A summary of the trade statement above referred to is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1884.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
Feb.....	61,247	54,711	6,536	429	3,411	+2,982	2,349	876	1,473
March...	56,310	61,393	-5,083	903	12,224	+11,321	2,094	1,304	590
April....	49,893	54,163	-4,270	3,011	21,048	+18,037	2,052	1,006	1,046
May....	48,842	56,156	-7,314	1,627	2,712	+1,085	1,981	1,067	914
Total...	290,183	280,604	9,578	6,488	39,549	+33,061	10,790	5,316	5,474
1885.									
Jan.....	80,539	42,221	38,318	2,075	1,446	629	2,229	1,063	1,166
Feb.....	53,940	42,023	11,917	1,888	1,636	252	2,507	1,004	1,503
March...	51,398	52,976	-1,578	1,759	833	926	3,119	1,836	1,283
April....	52,970	48,799	4,171	788	1,158	+370	3,138	1,899	1,199
May....	49,012	45,635	3,377	565	1,394	+829	2,160	637	1,523
Total...	287,858	231,709	56,144	7,067	6,467	600	13,153	6,509	6,644
1886.									
Jan.....	57,988	47,414	10,574	1,708	2,582	+874	2,907	1,023	1,884
Feb.....	51,905	56,887	-4,982	980	5,054	+4,074	1,992	1,147	845
March...	53,693	60,038	-6,345	840	9,921	+9,081	2,345	1,790	555
April....	54,017	57,365	-3,348	551	4,812	+4,261	1,824	1,128	696
May....	53,915	52,792	1,123	123	7,393	+7,270	2,088	1,220	868
Total...	271,518	274,396	-2,878	4,006	30,364	+26,358	11,136	6,378	4,758

* Excess of imports.

† Excess of exports.

The net trade balance in May, according to these figures, is \$1,123,000, and including silver about 2 million dollars. This is the first favorable balance we have had this year since January, but is less favorable than we had anticipated, since for some reason exports of miscellaneous articles show a remarkable falling off compared with a year ago. This is seen by reference to the leading articles as given by us last week and which indicated an increase in exports over the figures covering the same articles in 1885 of nearly 9 million dollars; whereas the total increase in exports in May 1886, appears by the figures above to be less than 5 million dollars.

Bar silver has taken still another tumble this week, reaching 44 9-16d per ounce, though reacting since to 44½d. Perhaps we are expecting too much of our Congressmen, but we cannot help asking that before they go home they notice this little fact and celebrate it by at least trying once more to stop the coinage of dollars. We make this suggestion the more boldly since the elections are approaching, and a record on the wrong side now, would be a wholesome circumstance even if nothing more was accomplished; for it seems to us scarcely possible that the people in the farming sections of the West and South are so devoid of sense, or to speak plainly, so gullible, as their representatives assume they are. We are sure at all events that the large majority of the merchants are not, and that they are likely to vote against any renominated Congressman who is tainted with this silver heresy. To be sure, Mr. Manning's administration of the Treasury department holds in abeyance for the time being the chief among the evils which coinage threatened. But there are others, as we all know. Why not then try to put an end to the whole at once, and especially now when the arguments against coinage have a peculiar force, the constant decline in bullion having demonstrated, as we have so often said it would, the utter inefficacy of the coinage law as a

measure for sustaining price. In truth, our pile of dollars is only a menace to the market, not very unlike in influence our pile of wheat. Treasurer Jordan cannot make the public take them to any extent, though never man tried harder than he to keep afloat an unpopular currency. Of late they have been again accumulating in his vaults, and faster even than the coinage is progressing. On the first of June 178½ millions were so held, and on the 19th of June nearly 182 millions were reported in the Treasury. Must this senseless and harmful policy be continued, even after it has been shown that the public cannot be induced, nor yet forced, to use the dollars, and that their coinage is actually injuring the interest it was devised to protect. A few resolute men in every Congressional district could defeat the larger portion of these demagogues, and we trust our merchants will drop every other issue and see that it is done.

The industrial situation has continued to improve through the week, the only drawback being the strike of the switchmen on the Lake Shore road at Chicago. Much has been made of this on the Stock Exchange, and it may prove quite a disturbing circumstance unless severe measures are used at once to stop all violence and to enforce order. The public is perhaps inclined to exaggerate the movement, it having lost confidence in the nerve of the Lake Shore management, because of its unwise course with regard to the strike two months ago. It does not clear the situation for the President to say now that he had no part in the settlement. It was a matter of public notoriety at the time that a settlement had been made, and to hide behind a subterfuge or piece of deception for two months, knowing it to exist, is not at least the kind of management which succeeds on such occasions, and which the Missouri Pacific and our own Third Avenue Railroad illustrated so satisfactorily a short time since. As to the facts in the Lake Shore case, if they are rightly understood, any compromise on the part of the company would be most shameful. It is stated that the grievance of the switchmen is the non-removal of eight good men, who have been in the company's employ since 1877. If these are the facts, the only course possible is an unyielding resistance to the demand. It would be much better to let the road stop all business than even discuss such a case, for all our industries suffer if any weakness is displayed in handling a question of that kind.

The anthracite coal trade at the moment is in a quiet condition, there having been some falling off in the demand as the result of the resumption of work in the bituminous districts where the operators had been on a strike so long. The statistical position however would appear to be very good, judging from the figures issued this week by Mr. John H. Jones, the accountant of the companies, for the month of May, and moreover the companies are still pursuing the conservative policy of keeping the production well within the limits of the demand, the output for the month of July having been fixed at 2,500,000 tons, or 300,000 tons less than the production of the same month in 1885. Possibly there would have been no such restriction except that the companies have been somewhat exceeding their allotments for the earlier months, Mr. Jones' figures showing that against an agreed output for May of two million tons, the actual amount mined was 2,253,639 tons. Still, even with this excess the production was 186,126 tons smaller than a year ago. Moreover, the production appears to have been much below the demand for consumption, as stocks at tidewater shipping points decreased nearly 100,000 tons during the month and on the 1st of June stood at only 614,451 tons, against as much as 942,470 tons but two months before,

on the 1st of April, which thus illustrates very clearly the effect of the policy of restriction under which the companies are working. Here are Mr. Jones' figures arranged in our usual form, showing stocks, consumption and production.

Anthracite Coal.	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	704,169	430,564	754,545	874,681
Production.....	2,253,639	2,439,765	11,931,057	10,311,290
Total supply.....	2,957,808	2,869,329	12,685,602	11,095,971
Stock end of period.....	614,451	525,641	614,451	525,641
Consumption.....	2,343,357	2,343,688	12,071,151	10,569,330

From this we see that the consumption in May this year was slightly above that of May last year, and that the stocks at tidewater on the 1st of June were only 88,810 tons larger than at the same date in 1885. The most noteworthy feature, however, is that in 1885 stocks were on the increase as the result of the policy of unlimited production, while this year they have been decreasing as the result of the opposite policy. It will be noted that the output in May this year was 2,253,639 tons, while the consumption or amount disappeared from sight was 2,343,357 tons. For the five months to the end of May the production is 1,719,767 tons ahead of that for the same months of 1885, but yet is below the consumption for these five months, which foots up 12,071,151 tons, against the 11,931,057 tons of production.

Railroad earnings continue satisfactory so far as received, and especially is this true of the trunk lines, as has been so often pointed out by us. We have been making special endeavors to get the monthly figures of New York Central, and our efforts have so far borne fruit that late yesterday afternoon we were favored with the following figures for April and May, to which we have added the returns for the previous three months, the operations of the West Shore being included in the 1886 earnings, but not in those for 1885.

Gross Earnings New York Central.	1886.	1885.	Increase.
January.....	\$2,995,065	\$2,091,422	\$203,673
February.....	2,287,839	1,633,518	654,291
March.....	2,759,266	2,337,229	522,014
April.....	2,363,544	1,816,394	547,290
May.....	2,542,622	1,814,365	728,227
Total.....	\$12,948,366	\$9,592,941	\$2,655,425

Thus the gain in the latest month, May, was the heaviest of all, amounting to no less than \$728,227. If we allow for \$300,000 as the amount contributed by the West Shore this year, even then we have left an increase of \$400,000 on the New York Central proper alone. In the face of such a showing, it is not surprising that the stock of the road should have exhibited increased strength of late weeks.

Our stock market has reflected in the main the effects of the influences above—that is, it was very strong early in the week, with a marked tendency towards higher quotations, and somewhat weak and lower the latter part when the strike on the Lake Shore was renewed, and gold went out on a more liberal scale. There have been few special features. The passenger rate war in the Northwest has not abated any, and reports latterly have been that some of the lines had made cuts in freight rates. St. Paul was rather unfavorably affected by these reports on Thursday, but on the whole the grangers have been remarkably firm, though they are lower than they were a week ago. Among the coal stocks, Delaware Lackawanna & Western has been conspicuous for its rise, the company having yesterday declared the regular 1½ per cent dividend, and

rumors being that a pool in the stock was operating for higher prices. The Street continues to be more inclined to credit favorable statements than unfavorable ones, and Western Union was materially advanced on reports that some sort of a compromise with competing lines was impending. The Wabashes were also made active and moved upward. Among the specialties, Nashville Chattanooga & St. Louis has scored a big rise, and Louisville & Nashville has also gone up decidedly. Southern securities seem in special favor just now, and are commanding increased attention. Bonds continue in exceptional demand, and downward reactions in stocks hardly have any effect on this class of property. The splendid crop prospects in nearly all sections of the country, and the hopeful state of our internal trade, are the stimulants that cause the market to show so much strength.

Pennsylvania statement of earnings for the month of May, like the statements for the months preceding, gives evidence of the beneficial effects of the higher rates in force this year. We find an increase in gross earnings on the Eastern lines of \$288,111, and this being accompanied by an increase of \$170,704 in expenses, leaves a gain in net earnings of \$117,407. On the Western lines, no details of earnings and expenses are furnished, but we find that there was a deficiency in meeting all liabilities for the month of \$247,485, against a similar deficiency of \$274,183 in 1885—an improvement of \$26,698, which added to the gain above of \$117,407 in the net of the Eastern system, gives a total gain for the whole system of \$144,105. Of course we are comparing with a very poor period a year ago, the falling off then having been very heavy, which makes the gain the present year seem rather small, and has led some critics to declare that the statement was unsatisfactory and disappointing. But the important fact has been lost sight of that business was very quiet this year, and that the labor troubles and disturbances incident to the general strike on the first of May for eight hours as a day's labor caused serious interruptions in various branches of trade and industry, whose effects could not but be reflected in the returns of railroad earnings. In view of that circumstance, indeed, the gain reported is very gratifying, and affords new proof of the advantages of the policy of peace and harmony among the trunk lines. Here are the May figures for six years, and also those for the five months.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
May.	\$	\$	\$	\$	\$	\$
Gross earnings....	4,178,580	3,890,469	4,267,178	4,303,006	4,108,877	3,856,807
Operating expenses....	2,705,878	2,535,174	2,627,679	2,694,332	2,342,088	2,168,287
Net earnings....	1,472,702	1,355,295	1,639,494	1,608,674	1,766,789	1,688,510
Western lines.....	-247,485	-274,183	-143,657	-9,058	-75,586	+144,458
Result.....	1,325,217	1,081,112	1,495,837	1,599,616	1,691,203	1,833,068
Jan. 1 to May 31.						
Gross earnings....	18,914,063	17,583,655	19,427,075	20,165,708	18,557,091	17,746,402
Operating expenses....	12,595,572	11,973,540	12,397,539	12,856,024	11,901,302	10,237,791
Net earnings....	6,318,491	5,610,415	7,029,536	7,309,684	6,655,789	7,508,611
Western lines.....	-194,798	-652,273	-452,948	-301,994	-68,815	+153,769
Result.....	6,583,693	4,958,142	6,576,588	7,731,648	6,587,474	9,062,380

Thus in the five months the company added to its gross earnings of last year on the Eastern lines the sum of \$1,330,108, making them larger than in the corresponding period of any other year except 1883 and 1884. In net results, however, the comparison with the years preceding the last, is not so favorable, though the increase on last year is noteworthy enough, reaching \$708,076, in addition to which there is an improvement of \$217,475 on the Western lines, making the total gain over 1885 nearly a million dollars.

The following statement, made up from returns col-

lected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending June 25, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$900,000	\$573,000	Gain.. \$327,000
Gold.....			
Total gold and legal tenders....	\$900,000	\$573,000	Gain.. \$327,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$500,000 through the operations of the Sub-Treasury, and lost \$1,400,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 25, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$900,000	\$573,000	Gain.. \$327,000
Sub-Treas. oper. and gold exports..	6,500,000	7,460,000	Loss . 900,000
Total gold and legal tenders....	\$7,400,000	\$7,973,000	Loss. \$573,000

The Bank of England gained £546,000 bullion during the week. This represents £548,000 drawn from the interior, and £2,000 net sent abroad. The Bank of France shows an increase of 3,575,000 francs gold and of 625,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 24, 1886.		June 25, 1885.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England	21,083,250	.....	28,116,673	.....
Bank of France	55,385,494	45,153,994	46,032,367	43,349,020
Bank of Germany	20,089,540	15,928,460	13,876,650	16,960,350
Total this week	96,561,284	61,082,454	88,025,690	60,309,370
Total previous week	94,874,097	62,057,928	87,592,499	59,599,007

The Assay Office paid \$111,425 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
June 18.	\$424,638 86	\$2,000	\$351,000	\$12,000	\$55,000
" 19.	208,190 88	3,000	180,000	2,000	23,000
" 21.	662,470 21	3,000	571,000	11,000	76,000
" 22.	741,484 81	3,500	612,000	37,000	88,000
" 23.	328,163 64	1,500	251,000	19,000	57,000
" 24.	398,820 83	2,500	339,000	13,000	43,000
Total.	\$2,763,769 23	\$15,500	\$2,304,000	\$94,000	\$345,000

Included in the above payments were \$8,500 in silver coin, chiefly standard dollars.

THE COURSE OF RAILROAD DIVIDENDS.

When business revives and railroad conditions improve, one of the effects sooner or later is seen in better returns to stockholders on their investments—in other words, in larger dividends. The present improvement has not been in progress so very long, nor has it yet acquired any decided momentum, so it is generally supposed that the ruins of the new conditions have not yet made themselves manifest in the shape of increased profits to railroad proprietors. But a careful examination of the dividend record for the half year now drawing to its close, reveals some very noteworthy evidences of better results, though it is the smaller and unimportant, rather than the larger companies, that are particularly distinguished in that respect, which, however, is none the less (and probably all the more) a clear indication of the tendency of things.

In the period of depression between 1881 and 1885 the roads in no section of the country suffered more than

those of the Middle Western section, or more particularly those lying in the States of Ohio, Indiana, Illinois, and Michigan. The territory had been already very liberally supplied with railroads, but more were built, making competition extremely active, and completely demoralizing rates, which demoralization the troubles among the eastern trunk lines, with their connections extending all through that territory, only served further to increase. At the same time there was a partial or total failure of one or more of the crops for several successive years, while the decline in prices of agricultural products, the falling off in exports, the depression in general business, and the prostration of local coal and iron industries, all were influences decidedly unfavorably to the railroads. As a result, the poorer class of roads went into receivers' hands, while the better class either were obliged to reduce their dividends or pass them altogether.

It is gratifying to note therefore that in looking at the dividends it is from that section we have the first signs or symptoms of a change for the better. There is, for instance, the Cincinnati Indianapolis St. Louis & Chicago, which has resumed the payment of one per cent quarterly, having paid the third dividend at that rate the present month, after a lapse between April, 1883, and December, 1885. It is true that in this case the suspension of dividends had been largely a matter of prudence and conservatism, but their resumption now is nevertheless an indication of an improved state of affairs. Then there is the Chicago & Eastern Illinois, which in March paid 2½ per cent, the first since 1882. The road was involved in litigation for many years, which naturally increased the difficulties inherent in the situation, so that the present is only the second dividend paid by the company since its organization, but apparently the determination was not to begin payments till there was a fair prospect of being able to continue them without further break. The Evansville & Terre Haute is another corporation which has again joined the ranks of dividend payers. This is the company whose managers recently acquired control of the Peoria Decatur & Evansville, and who also control the Evansville & Indianapolis road. One per cent is to be paid in July, and that will make the sixth successive quarterly payment of that amount. In 1884 a stock dividend of 20 per cent was paid, but neither in that year nor in 1883 or 1882 was anything in cash distributed.

In Michigan, too, there are evidences of improvement. Roads in that State had suffered greatly as the result of the depression in both the lumber and mining industries, two principal sources of traffic. But now the accounts are becoming more favorable once more. The Marquette Houghton & Ontonagon preferred stock got 3 per cent in February last, after nothing in 1885. The Detroit Lansing & Northern has not paid anything on its common stock since 1884, but the 7 per cent dividends on the preferred have been met in full. The Chicago & West Michigan made a two per cent distribution in February, 1886, against only 1½ per cent in February, 1885. The Flint & Pere Marquette, which as against 3½ semi-annually on its preferred stock, had paid only 2 per cent at the last two semi-annual periods, now announces for July an increase to 2½ per cent.

Among the larger companies however instances of higher dividends are as yet rare. The New York Central is paying one per cent quarterly, against only one-half per cent at one time last year, and the Pennsylvania, which in November, 1885, gave its shareholders only 2 per cent, in May, 1886, increased the allowance to 2½ per cent. But neither the Michigan Central nor the Lake Shore has as yet resumed payments, and whether or not anything will

be declared for the half year ending June 30 is involved in doubt. It is known, though, that earnings have been decidedly better than in 1885. In speaking of the larger systems or companies, it is well to arrange them in groups, as we have done on previous occasions, and treat each group by itself, since some of the groups have been affected by special conditions. The importance of watching the dividend record very closely will be evident from the following list of prominent roads which under the stress of the unfavorable period of 1881-5 found it necessary to reduce their dividends or suspend them.

PASSED.

Canada Southern.
Central of New Jersey.
Central Pacific.
Chic. & Eastern Ill. (now resumed).
Cin. Ind. St. Louis & Chic. (now resumed).
Clev. Col. Cin. & Indianapolis.
Columbia & Greenville preferred.
Col. Hook. Valley & Toledo.
Camden & Atlantic, com. & pref.
Denver & Rio Grande.
Detroit Lansing & Northern com.
Evansville & Terre Haute (now resumed).

Lake Shore & Michigan Southern.
Louisville & Nashville.
Michigan Central.
Marquette Houghton & Ontonagon, com. & pref. (now resumed on pf.).
Nash. Chat. & St. Louis.
Erie preferred.
Norfolk & Western, preferred.
Oregon Improvement.
Oregon Trans-Continental.
Panama.
Richmond & Danville.
Union Pacific.

REDUCED.

Baltimore & Ohio.
Canadian Pacific.
Central of Georgia.
Chicago & Northwestern.
Chicago Milwaukee & St. Paul.
Chicago St. Paul Minn. & Omaha, preferred.
Delaware & Hudson.
Delaware Lack. & Western.

Flint & Pere Marquette.
Housatonic, preferred.
Kansas City Fort Scott & Gulf.
Lehigh Coal & Navigation.
Lehigh Valley.
New York Central.
Oregon Railway & Navigation.
Pennsylvania.
St. Paul Minn. & Manitoba.

This is a formidable list, and it is gratifying to note therefore that the tendency is now in the other direction, as outlined in the remarks above. The trunk lines of course are the roads specially distinguished for poor exhibits in the last few years, the Nickel Plate and West Shore troubles having aggravated affairs with them, but it is almost equally evident that these roads have now passed the lowest stage in the downward movement. We have already alluded to the increased distribution by the New York Central and the Pennsylvania, and the following will show the course of dividends on the leading trunk lines during the last 9½ years. In the present year the figures are brought down to June 30, (all dividends to be paid within the half year, having of course already been announced) and it should be understood that the record is made up on the basis of dividends actually paid within the period—not those declared.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos. 1886.
N. Y. Central.....	8	8	8	8	8	8	8	7½	3½	2
N. Y. L. E. & W., pref.							6	6	0	
Pennsylvania.....	4	2	4½	7	8	8½	8½	7	5	2½
Baltimore & Ohio...	8	8½	*8	9	10	10	10	10	10	4
Lake Shore & Mich. S.	2	3	5½	8	+10	8	8	7		
Michigan Central.....		2	3½	8	6½		5	3		
Canada Southern.....					2½		2	2		

* 4 per cent of this in stock. † Increase due to change of dividend period.

Thus these all paid large dividends in 1880 and 1881, and very small dividends, or none at all, in 1885. The Baltimore & Ohio was the last to reduce (the reduction to 8 per cent per annum having occurred in the present year), and with this reduction was removed the only exception of a large company that had not scaled its dividends down.

Even more unfavorable has been the course of the trans-continental or Pacific roads. There the opening of new routes, the increase of competition and diminution of rates, with great depression in certain mining districts, have placed all the older companies in the list of non-dividend payers. Among the newer companies the Atchison Topeka & Santa Fe has paid 6 per cent regularly, but its profits come from the lines in Kansas rather than from through business. The Oregon Navigation had to reduce from 10 per cent to 6 per cent, but its profits also come chiefly from local traffic, and the good crops in Oregon and Washington Territory enabled the road to pay an extra dividend of one-half of one per cent

the present year. Following is the showing for 9½ years, the same as in the case of the trunk lines.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Atch. Top. & San. Fe			3	8½	16	6	6	6	6	3
Central Pacific	8			6	6	6	6	3		
Denver & Rio Grande					4½	1½				
No. Pacific, pref.							11½			
Oreg. Railway & Nav.		2	18	8	8	10	6½	14½	3½	
Oreg. Trans Cont'l						6				
Union Pacific	8	5½	6	6	6½	7	7	3½		

* In scrip. † And 10 scrip. ‡ And 50 per cent in stock. § Owing to change in dividend period the total paid in the year was only as here given.

Southern roads likewise have done rather poorly, the reason being much the same as in the case of other roads—multiplication of new lines and increase of competition, combined with general business depression. The roads in this section have always made an unfavorable comparison with those in other sections. We annex a statement of the dividends for a few principal companies. In these exhibits we aim to give only such roads as have their stocks on the Stock Exchange at one of the principal Atlantic cities, but as in this case this excludes the Central of Georgia, a leading company in the South, we may as well say that this road has proved no exception to the rule of lower dividends and that against 8 per cent as formerly, it now pays only 4 per cent per annum.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Cin. N. O. & Tex. Pac.						1½	3			
Col. & Green v. pref.					6	6				
Louisville & Nashv.	1½	3	4	8	6	3				
Nash. Chat. & St. L.	1½	2½	3	2	3	1½	2	2		
Norfolk & West, pref.						4				
Richmond & Danv'le					5	7				
Wilm. Col. & Augusta						6	6	6	6	3
Wilmington & Weldon	7	3	3	3	3	6	6	8	8	4

* And 100 per cent in stock. † Out of 1883 earnings.

Western and Northwestern roads have done very much better. Taking the Chicago & Alton, the Illinois Central, the Missouri Pacific, and the St. Louis & San Francisco, (the latter on the 1st preferred stock,) we find the dividends as large as at any time within the last ten years, though the Illinois Central has not been able to repeat the two per cent extra dividend of 1884. Here is the table.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Chicago & Alton	7½	7	6	6½	8	8	8	10	8	4
Do pref.	7½	7	7	7	8	8	8	10	8	4
Illinois Central	4	6	6	6	7	7	8	10	8	4
Missouri Pacific				1½	6	6½	7	7	7	3½
St. L. & San Fr., 1st pref.					7	7	7	7	7	3½

* And 17 in stock. † Increase due to change of dividend periods.

Northwestern roads are beginning to show very plainly the effect of the increase of mileage in that section of the country. The Chicago & Northwestern, the Milwaukee & St. Paul, the St. Paul & Omaha, and the St. Paul Minneapolis & Manitoba have all had to reduce their dividends, which however are still large, and the Burlington & Quincy and the Rock Island (among larger systems) are the only ones that keep up the old rate of distribution. There has been no increase of dividends, either, on these roads in 1886.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Chicago & Northw'n		5	5	6	6	7	7	7	6½	3
Do pref.		3½	7	7	7	7	7½	8	8	3½
Chic. Milw. & St. P.				2½	7	7	7	7	4	2½
Do pref.		3½	10½	7	7	7	7	7	7	3½
Chic. Bari. & Quincy		9	8	8	10½	8	8	8	8	4
Chic. Rock Isl. & Pac.		8	8	10	18½	7	7	7	7	3½
Chic. St. P. M. & O., pref.					7	7	7	7	7½	3
St. P. M. & Manitoba					3	10	8	7½	6	3

* And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

The anthracite coal roads of course belong in a class by themselves. All these have had to lower their dividends in recent years, though it does not appear that they were brought back to as low a stage as in 1877-8. The Lackawanna has reduced to 7 per cent from 8, the Delaware & Hudson from 7 to 5, and the Lehigh Valley from 8 to 4 per

cent. The Central of New Jersey and the Philadelphia Reading, though affected by the same conditions, need not be mentioned in connection with the others, as their financial position has been so peculiar. The trouble with all these roads has chiefly been the low price at which coal had to be sold and the reduced toll received for transporting the staple.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Delaware Lack. & W.				1½	6½	8	8	8	7½	3½
Delaware & Hudson					4½	7	7	7	6	2½
Lehigh Valley	5½	4	4	4	5½	6½	8	8	0	2

There remain the New England or Eastern roads, and these show more stability than any others, as may be seen by the following table.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Boston & Albany	8	8	8	8	8	8	8	8	8	4
Boston & Lowell		4	2	4	4	4	5	5½	6	3
Boston & Maine	5	6	6	7½	8	8	8	8	8	4½
Boston & Providence	6	8	6½	8	8	8	8	8	8	4
Fitchburg	6	7	6	6	7	6	6	5½	5	2½
Maine Central						2	5½	6	6	3
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	5
Old Colony	6	6		6	6	6½	7	7	7	3½
Rutland, pref.					1½	2		1	1	¾

* And 10 in stock.

The changes here are almost all in the direction of improved results. Even this year we have the Boston & Maine increasing from 4 semi-annually to 4½ per cent. Note how the Maine Central has advanced from the position of a non-dividend payer to that of a regular 6 per cent stock, how the Old Colony has become a 7 per cent stock, and how the Boston & Albany and the Boston & Providence have paid 8 per cent for years, and the New Haven road 10 per cent. Such high dividends (higher than the average of Northwestern roads now) speak well for the character and management of Eastern systems, and they show us, too, what might be expected of the rest of the country under similar conditions after the newer sections are more fully developed and opened up.

THE COTTON TRADE OF GREAT BRITAIN.

We notice that a correspondent of the New York Commercial Bulletin signing himself "Observer" criticises Mr. Ellison's figures of the cotton consumption of Great Britain which we gave last week in our Cotton Report, as received by cable. What he especially seems to take exception to, is the fact that in May 1885, we reported Mr. Ellison as estimating the weekly consumption at 124,500 bales, and that now for comparison we give the May 1885 figures at 132,000 bales. We hope and think no one in the trade is deceived by "Observer's" statement. At least, most persons who consult those figures know that in 1885 the Whitsuntide holidays came in May, and that this year they came in June; that the average consumption in May, 1885, was 132,000 bales weekly while the spindles were running, but that the allowance for the Whitsuntide holidays, when the spindles were idle, brought the weekly average down to 124,500 bales. This year the month's work was a full one, and therefore to make the comparison accurate we had to give the figures for May, 1885, as if there had been no holiday. The misleading use to which "Observer" has put the figures induces the very misapprehension which we sought to avoid.

As our attention has thus been called to the situation of the cotton spinning industry of Great Britain, we cannot help adding a word respecting the changed relations the current prices of cotton bear this year to the quotations for 32 cop twist and 8½ lb. sheetings. This change needs some explanation, for unless it is capable of an explanation we cannot see how consumption of cotton can be kept up to the present figure. The peculiarity we refer to, can best be illustrated by the following facts

as to the cotton trade at Liverpool and Manchester, gathered from the monthly reports for six months, Dec. 1 to June 1 in the two seasons 1884-85 and 1885-86, cotton being represented by middling upland, yarns by 32s cop twist, and cloth by 8½ lb. shirtings—for quotations of price of yarn and cloth the mean of prices is quoted.

	Mid-Upl. Cotton.	32-Cop Twist.	Shirtings per Piece.
Thus, at the end of December, 1884....	5-94d.	8-69d.	6s. 4½d.
And at the end of December, 1885....	4-94d.	7-38d.	5s. 11¼d.
Shows prices cheaper in Dec., '85, by	1d.	1 5½d.	5½d.
Jan. 31, cheaper by.....	1 1½d.	1 5½d.	4½d.
February 28, cheaper by.....	1 1½d.	1 5½d.	3d.
March 31, cheaper by.....	1 1½d.	1 3½d.	3½d.
April 30, cheaper by.....	¾d.	¾d.	1½d.
May 31, cheaper by.....	7½d.	11½d.	Same.

While cotton has averaged about ½d. per lb. cheaper during the six months of this season, the yarn average has been 1½d. lower than in the same months last season, a difference of ½d. against the spinner between cotton and yarn alone. On the other hand, the manufacturer has suffered an average decline of only 2½d. *per piece*, equal to about 3-100d. per pound, while he has bought his yarn 1½d. per pound lower. This seems to explain the prosperity of English cloth manufacturers in contrast with the adverse position of the spinners, which to the extent of ½d. per pound between cotton and yarn, comparing the prices of the two seasons, continued down to the end of May. With such facts as these, does not a resort to "short time" by spinners seem imperative?

The average of difference of quotations between middling upland cotton and No. 32 cop twist during the whole season (12 months) of 1884-85 was 2 11-16d. per lb., and during the four months of short time, strikes &c., July to October 1885 inclusive, was 2½d. During the six months of this season in the above table of comparison the average of difference was only 2½d., if quotations were given correctly. How is it possible that English cotton spinning can go on at a disadvantage so much worse than that of last season, which forced short time by reduction of wages as a necessity of that bad season?

HOME RULE FOR CUBA.

It would almost appear as if there were something contagious in the cry which has been raised for Home Rule in Ireland. Within a few weeks it has been heard in the northeastern provinces of the Dominion of Canada, and it has become a prominent question in the Spanish Cortes whether or not Cuba shall be allowed to govern herself. When a man like Mr. Gladstone so boldly advocates the principle of self-government, as he has done in his Edinburgh and Glasgow speeches, it is really not wonderful that discontented nationalities should feel encouraged to demand with what energy and show of power they can command, autonomy and independence. It is a cry, however, which will not everywhere receive the same attention it has received in the British Isles. One can scarcely imagine Alsace and Lorraine calling for Home Rule, or Poland demanding autonomy and independence.

It is somewhat of a surprise to find that this question is likely to come up again in the Spanish Cortes, after the snub which the Cuban deputies received on Monday last. In the course of the debate on the proposed Cuban loan, a loan which will increase the burdens of the colonists, Deputy Habra from Cuba advocated a more liberal policy for the Island, and was bold enough to say that home rule was the safest and most expeditious way out of the unsatisfactory condition in which the colonists found themselves. It was natural that Señor Gamazo, the Minister for the

Colonies, should resent such a proposal, and should declare that neither the present government in Spain nor any political party that might be in power would dare to tolerate colonial autonomy, or to take any steps in the direction of independence or separation. It was claimed by the Minister that the loan was a necessity both for Cuba and for the metropolis. The republicans were not able to contradict the Minister; and the most that Castelar, Lopez and Domínguez could say was that a more liberal policy was possible for Cuba, but that autonomy was premature. The Cuban amendment, of course, was lost by a vote of 227 to 17.

It now appears, however, that Castelar has given the Cuban deputies courage since the Monday debate, by espousing their cause in some qualified form; of the details of his scheme we are as yet ignorant. All that we know is that Castelar and the republicans who follow his lead, are disposed to accept colonial Home Rule so far as economical questions are concerned, but no further. The question of political autonomy they reserve for future consideration. There can be no question that the espousal of their cause by such a man as Castelar is a great gain to the Cubans. It will be a benefit to them to have so eloquent a tongue set forth their grievances; but even with Castelar's help, there seems to be but small chance of reversing such a vote as that of Monday last. Of course there is a great difference between Home Rule, so far as financial questions are concerned, and political autonomy; but for the very reason that Cuba is valuable to Spain, mainly because of her financial resources, it will be difficult to find any government willing to give Cuba control over her own finances.

Whether Home Rule just now would or would not be a gain to Cuba is a question not easy to answer. Experience is wanting on the part even of her acknowledged leaders. Unity of purpose also is wanting. They have never hitherto sufficiently trusted each other. Left to themselves absolutely there would most certainly be trouble for a time—such trouble as might make many of the people wish for the restoration of Spanish authority. Yet with the example of Canada before us, and the examples of the different Central Asian colonies, some sort of qualified Home Rule ought not to be an impossibility in Cuba. At all events the Cuban people command sympathy. They have been long and seriously misgoverned. It is not too much to say that the island has been bled for well nigh four hundred years in the interests of the so-called mother country. Power and privilege have always been in the hands of the Spaniard. The native population is largely mixed. The creoles of pure Spanish blood, but born on the island, are a feeble race. They can be distinguished at a glance from the "*peninsulares*," or natives of Spain. It is the Cuban Spaniard, however, the "*peninsularis*," who reaps the harvest of the island. Sturdy men from the north of Spain, for the most part, you find them everywhere as traders and mechanics. They fill the government offices and have virtual control of the island. They look with contempt on the creoles, who regard them, on the other hand, with fear and hatred, their watchword being "Cuba for the Cubans." Some day they will be prepared for that condition, and will get it.

IMPORTS AND EXPORTS FOR MAY AND FOR THE FIVE AND TWELVE MONTHS ENDING WITH MAY IN 1886 AND 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, and the five and twelve months ended with May 81, as follows:

MERCHANDISE.

	For the Month of May.	For the 5 Months ended May 31.	For the 12 Months ended May 31.
1886.—Exports—Domestic.....	\$52,611,764	\$265,786,528	\$653,130,873
Foreign.....	1,362,936	5,781,186	13,783,817
Total.....	\$53,974,700	\$271,567,714	\$666,914,690
Imports.....	52,792,043	274,296,318	630,455,494
Excess of exports over imports	\$1,182,657	\$2,271,396	\$34,459,196
Excess of imports over exports	.....	2,776,604	.....
1885.—Exports—Domestic.....	\$47,760,612	\$281,199,161	\$731,739,336
Foreign.....	1,251,266	6,653,661	15,297,976
Total.....	\$49,011,878	\$287,852,822	\$747,037,312
Imports.....	45,684,950	231,709,497	580,367,996
Excess of exports over imports	\$3,326,928	\$56,143,325	\$166,669,316
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1886.—Exports—Gold—Dom.....	\$5,902,881	\$24,194,359	\$29,470,128
Foreign.....	1,492,158	6,169,680	5,843,912
Total.....	\$7,395,039	\$30,364,039	\$35,314,040
Silver—Dom.....	\$1,342,749	\$7,479,829	\$16,974,833
Foreign.....	725,597	3,656,416	14,289,552
Total.....	\$2,068,346	\$11,136,245	\$31,264,385
Total exports.....	\$9,463,385	\$41,500,284	\$66,578,425
Imports—Gold.....	\$1,222,542	\$4,005,855	\$20,584,413
Silver.....	1,220,651	6,278,486	17,541,891
Total.....	\$1,343,193	\$10,284,341	\$38,126,304
Excess of exports over imports	\$8,120,192	\$31,215,943	\$28,452,111
Excess of imports over exports	.....	.....	.....
1885.—Exports—Gold—Dom.....	\$170,930	\$771,361	\$2,111,568
Foreign.....	1,223,045	5,695,845	5,755,437
Total.....	\$1,393,975	\$6,467,206	\$7,867,005
Silver—Dom.....	\$1,587,932	\$3,876,014	\$20,229,865
Foreign.....	571,917	4,276,338	11,657,751
Total.....	\$2,159,849	\$8,142,544	\$31,925,616
Total exports.....	\$3,553,824	\$14,609,750	\$39,792,621
Imports—Gold.....	\$564,735	\$7,066,753	\$28,536,532
Silver.....	637,244	6,509,323	16,698,166
Total.....	\$1,201,979	\$13,576,076	\$45,234,698
Excess of exports over imports	\$2,351,845	\$6,043,482	\$24,557,923
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1886.—Exports—Domestic.....	\$59,857,394	\$297,410,716	\$704,575,884
Foreign.....	3,520,691	15,607,282	33,917,281
Total.....	\$63,378,085	\$313,017,998	\$738,493,165
Imports.....	\$54,135,236	\$284,580,659	\$668,581,788
Excess of exports over imports	\$9,242,849	\$28,437,339	\$69,911,377
Excess of imports over exports	.....	.....	.....
1885.—Exports—Domestic.....	\$49,519,474	\$290,346,536	\$754,030,769
Foreign.....	3,046,228	16,625,844	32,749,164
Total.....	\$52,565,702	\$307,472,380	\$786,779,933
Imports.....	46,886,929	245,285,573	625,602,694
Excess of exports over imports	\$5,678,773	\$62,186,807	\$161,227,239
Excess of imports over exports	.....	.....	.....

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of May, 1886, and during the eleven months ended with May in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1886.		IMPORTS.		EXPORTS.	
			11 months ending May 31.		11 months ending May 31.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
Baltimore, Md.	1,000,079	3,061,385	10,610,162	10,772,525	31,827,431	42,890,559
Bangor, Me.	84,006	15,740	715,829	718,304	104,903	152,381
Beaufort, S. C.	2,230,638	5,314,241	53,431,249	47,675,419	48,576,805	57,001,912
Brazos de Santiago, Texas.	70,285	69,274	514,390	332,450	795,171	690,429
Brunswick, Ga.	406,520	27,385	3,305	4,757,443	1,074,749	1,046,513
Buffalo, N. Y.	45,917	15,034	258,873	295,541	170,781	210,453
Cape Vincent, N. Y.	350,773	150,977	2,308,808	2,218,918	1,292,083	1,106,390
Charleston, S. C.	192,472	282,472	428,328	428,328	17,341,455	18,776,696
Chicago, Ill.	992,736	562,090	9,149,080	9,307,448	2,042,335	1,927,125
Corp's Cris., Tex.	61,970	105,751	891,129	601,118	944,774	1,070,701
Cuyahoga, O.	25,809	31,255	437,316	551,607	232,981	376,699
Detroit, Mich.	192,544	323,941	2,139,554	1,998,005	3,701,997	5,617,979
Duluth, Minn.	3,560	290,972	122,448	12,850	1,839,734	1,199,235
Galveston, Tex.	10,700	150,238	748,796	1,117,000	16,871,820	12,679,154
Genesee, N. Y.	41,906	23,995	833,252	1,068,016	543,324	547,606
Huron, Mich.	148,808	601,411	2,192,029	2,176,090	7,237,043	7,732,956
Key West, Fla.	Not rec'd.	31,526	577,703	578,701	235,351	278,399
Miami, O.	2,071	943,004	175,020	26,045	770,813	804,008
Milwaukee, Wis.	50,739	.....	591,953	409,373	19,000	151,663
Minn's a. Minn.	77,590	71,443	945,775	663,680	886,653	1,770,480
Mobile, Ala.	4,802	111,086	54,304	122,062	2,599,925	2,944,594
New Haven, Ct.	43,061	7,976	257,946	298,749	73,778	90,103
New Orleans, La.	972,884	5,427,184	7,415,565	8,136,080	78,496,393	76,835,567
New York, N. Y.	32,464,090	33,988,431	385,732,742	349,127,924	254,987,063	318,115,965
Niagara, N. Y.	172,787	1,337	2,680,215	3,407,499	45,044	68,505
Norfolk, Va.	169	1,800,543	124,717	127,949	10,830,459	14,725,574
Oregon, Ore.	96,238	12,135	170,848	161,157	1,614,567	1,674,567
Oswego, N. Y.	215,662	126,455	1,940,076	1,775,639	1,385,208	2,543,866
Oswego, N. Y.	313,708	153,008	5,146,281	5,142,441	1,973,960	1,105,286
Paso del Rio, Tex.	191,432	1,808	1,881,537	990,340	50,464	315,410
Pasamunco, Me.	102,927	88,125	618,394	496,752	525,028	432,022
Pensacola, Fla.	40	252,249	122,412	47,184	2,047,132	1,988,603
P. H. Amb. N. Y.	.....	116,701	32,972	156,496	259,607	80,142
Philadelphia, Pa.	3,368,444	2,802,965	38,026,908	26,019,734	30,834,980	35,413,109
Portland, Me.	342,420	61,331	1,990,782	1,037,001	2,048,078	1,083,922
Puget S. W. N. Y.	Not rec'd.	1,014,577	577,456	204,587	1,797,661	2,903,602
Richmond, Va.	544	94,883	32,074	23,988	2,465,090	2,745,214
Salina, Tex.	57,060	16,079	867,345	69,755	134,283	353,371
San Fran., Cal.	3,332,101	2,114,541	34,088,632	31,647,429	27,800,090	31,115,965
Savannah, Ga.	591	390,819	425,368	652,670	20,986,971	20,724,396
Vermont, Vt.	593,755	130,830	5,451,085	4,963,412	1,396,878	1,592,292
Wilmington, Del.	37,280	409,388	335,491	773,140	5,332,353	3,603,827
Wilmington, Cal.	28,034	.....	190,962	181,025	1,314,286	322,673
Wilmington, N. C.	1,282	179,101	192,768	108,563	4,150,230	4,316,928
Yorktown, Va.	.....	581,092	78,695	151,227	2,964,547	3,072,915
All other customs districts and ports.....	726,382	214,854	7,625,678	6,383,356	1,090,457	2,251,771
Totals.....	52,792,043	53,914,700	581,142,849	528,214,677	623,431,670	693,706,736
Remaining in warehouse May 31, 1886.....	.....	.....	.....	.....	.....	\$34,289,082
Remaining in warehouse May 31, 1885.....	.....	.....	.....	.....	.....	\$34,594,563

* Domestic exports for May not received.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	June 10	Short.	12-07
Amsterdam.	Short.	12 2 @ 12 2 1/2	.....	.....	.....
Hamburg.	3 mos.	20 5/2 @ 20 5/2	June 10	Short.	20-43
Berlin.	"	20 5/2 @ 20 5/2	June 10	"	20-43
Frankfort.	"	20 5/2 @ 20 5/2	June 10	"	20-43
Vienna.	"	12 7 1/2 @ 12 9/8	June 10	"	12-65
Trieste.	"	12 7 1/2 @ 12 8/8	June 10	"	.....
Antwerp.	"	25 40 @ 25 45	June 10	"	25-28 1/2
St. Petersburg.	"	23 1/4	June 9	3 mos.	23 1/4
Paris.	Short.	25 27 1/2 @ 25 35	June 10	Short.	25-27 1/2
Paris.	3 mos.	25 37 1/2 @ 25 42 1/2	.....	.....	.....
Genoa.	"	25 46 1/2 @ 25 51 1/2	.....	.....	.....
Madrid.	"	46 @ 45 1/2	June 1	60 days	46 50
Odessa.	"	46 @ 45 1/2	.....	.....	.....
Lisbon.	"	52 1/2 @ 52 1/2	.....	.....	.....
Alexandria.	.....	.....	.....	.....	.....
Constantinople.	.....	.....	.....	.....	.....
Bombay.	Dem'd	1s. 5 1/2 d.	June 10	Tel. tr's	1s. 5 1/2 d.
Calcutta.	"	1s. 5 1/2 d.	June 10	"	1s. 5 1/2 d.
New York.	.....	.....	June 11	60 days	4 8 1/2 d.
Hong Kong.	.....	.....	June 10	4 mos.	3s. 3 d.
Shanghai.	.....	.....	June 10	"	4s. 6 3/4 d.

[From our own correspondent.]

LONDON, Saturday, June 12, 1886.

The week has been rather an important one. Home political events have been of sufficient significance to cause the commercial community to pause and await the development of results before indulging in any fresh transactions of importance. At the same time a healthier tone is gradually asserting itself, even if its presence is not made manifest by the recently published Board of Trade returns. It must, however, be admitted that somewhat conflicting accounts are current respecting the actual condition of trade. On the one hand we have reports from some of the principal centres noticing a better inquiry and a more confident feeling. Wool and cotton are meeting with an average amount of attention, and amongst hardwares there has been a distinct hardening in the value of tin. The railway traffic statements also are a trifle less disappointing. On the other hand, the Bankers' Clearing-House returns contain no evidence of reviving commercial activity, and the fact that the directors of the Bank of England have reduced the rate of discount from 3 to 2 1/2 per cent is an indisputable sign that no pressure is expected in the inquiry for money for trade purposes.

The defeat of the Government on the Irish Home Rule Bill has for some little time past been accepted as a foregone conclusion, but such a crushing expression of disapproval as that experienced was hardly anticipated. The effects of a dissolution and a consequent general election may therefore be said to have been discounted, but the circumstance of our being brought actually face to face with the difficulty seems to have renewed the cautious feeling. It is likely, therefore, that we shall have to content ourselves with a very slow commercial progress until the constitution of the new Parliament is ascertained and we are in a better position to gauge its capacity for dealing with the momentous question of the day, and its chances of duration. For some weeks we may expect that all speculative life will remain more or less in abeyance, and that, generally speaking, business in the chief centres will be quiet.

With reference to Continental political affairs, the Turkish imbroglio seems to have died a natural death with the subsidence of the warlike vapors of the weaker power; but some uneasiness has been reported from that land of intrigue and *pronunciamentos*, namely Spain. The Carlists are again announced to be in an excited state, and a movement is considered not improbable; but the Spanish Government should by this time be firmly enough established to cope with any insurrection, if the power at their disposal be promptly and effectively employed to check any incipient attempts at political disturbance. Troubles in Spain certainly have not the significance of those in Eastern Europe, for the reason that much less important issues are at stake; but we have had quite enough of wars and rumors of wars in Europe of late years not to be eager to welcome a period of universal peace and prospective prosperity. However, so long as the chief nations of the Continent retain the traditions of armed neutrality, it is evident that the advent of that happy period will be indefinitely delayed.

The agricultural prospect is in the main favorable. The refreshing rains and the much higher temperature have stimulated the growth of the crops, and the general aspect of affairs

is, on the whole, favorable. It is of course much too early to speak of harvest prospects, but looked at from the present standpoint, those who are given to the indulgence of early speculative estimates of harvest results on the future of trade have at least more to back their opinions than their pessimist brethren.

The money market has been in an extremely easy state. Somewhat to general surprise, the Bank of England directors lowered the rate from 3 to 2½ per cent. It was thought they would have kept up the minimum for the purpose of attracting fresh supplies of gold, but in the absence of any commercial inquiry for money, the directors evidently deemed it unnecessary to maintain a quotation altogether out of accordance with the open market price. The weekly return is a strong one. There is a gain in reserve of £788,108, and the proportion to liabilities stands at 39·5 per cent, against 36·67 per cent last week. The increase in bullion exceeds half a million, but the stock is £7,229,000 less than last year, and in the reserve there is a falling off of £6,810,000. The joint stock banks have reduced their rates of allowance on deposits at notice to 1 per cent, and the discount establishments are giving 1 per cent for money at call and 1½ per cent if with notice.

The following shows the position of the Bank of England now and on May 6, when the rate was raised from 2 to 3 per cent:

	May 6.	June 10.	Increase + or decrease—
Circulation, excluding 7-day	£	£	£
and other bills.....	25,048,900	24,624,025	424,875
Public deposits.....	7,013,565	5,837,604	1,175,961
Other deposits.....	22,770,334	23,170,467	400,133
Government securities.....	14,583,493	14,583,435	63
Other securities.....	21,284,835	20,830,793	454,042
Reserve of notes and coin.....	11,739,050	11,399,225	339,825
Coin and bullion.....	21,037,950	20,273,200	764,750
Proportion of reserve to liabilities.....	39·02 p. c.	39·05 p. c.	0·3 p. c. +
Bank rate.....	3 p. c.	2½ p. c.	½ p. c. -

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'rs
		Three Months.		Six Months.	Three Months.		Four Months.				
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
May 7	3	2½@	2½@	2½@	2½@	2½@	2½@	1½	1½	2	2
" 14	3	2½@	2½@	2½@	2½@	2½@	2½@	1½	1½	2	2
" 21	3	1½@	1½@	1½@	1½@	1½@	1½@	1½	1½	1½	1½
" 28	3	1½@	1½@	1½@	1½@	1½@	1½@	1½	1½	1½	1½
June 4	3	1½@	1½@	1½@	1½@	1½@	1½@	1½	1½	1½	1½
June 11	2½	1½@	1½@	1½@	1½@	1½@	1½@	1	1	1½	1½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1884.	1885.	1886.
Circulation, excluding 7-day and other bills.....	24,624,025	25,043,900	25,287,565	25,202,825
Public deposits.....	5,837,604	7,013,565	8,032,495	7,494,252
Other deposits.....	23,170,467	22,770,334	23,640,884	23,301,465
Government securities.....	14,583,435	14,583,493	13,748,004	13,113,919
Other securities.....	20,830,793	20,991,312	21,908,805	22,452,099
Reserve of notes and coin.....	11,399,225	18,209,305	15,348,906	11,943,257
Coin and bullion.....	20,273,200	20,502,595	24,880,531	21,396,082
Reserve to liabilities.....	39·5 p. c.	51½ p. c.	46½ p. c.	39½ p. c.
Bank rate.....	2½ p. c.	2 p. c.	2½ p. c.	4 p. c.
Consols.....	100½	99½d.	x d.	99½ x d.
English wheat, average price.....	32s. 2d.	34s. 6d.	37s. 00d.	43s. 4d.
Middling Upland cotton.....	4½d.	5 0-16d.	6d.	5 3-16d.
No. 40 mule twist.....	8½d.	9½d.	9½d.	9½d.
Clearing-House return.....	90,458,000	93,288,000	92,027,000	90,052,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 10.		June 3.		May 27.		May 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1	3	1	3	1½	3	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3	4	3½	4	3½
St. Petersburg.....	5	5	5	4½	5	4½	5	4½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There is no demand whatever for the Continent, and the Bank has received the whole of the arrivals since our last, amounting in the aggregate to £568,000. There has, however, been a further withdrawal of £329,000 sovereigns, which have been sent to South America,

in connection with recent loan operations. We have received since our last £23,000 from Buenos Ayres; £68,000 from India and Australia; £420,000 from New York; £5,000 from the Cape; £50,000 from Egypt; total, £568,000.

Silver.—Improved with Indian exchanges from our last week's quotation of 44½d., and a small arrival to-day has been placed at 45d., a Continental demand, too, materially assisted the market. The Bank of Bengal has raised its rate of discount to-day to 8 per cent. The arrivals comprise £40,000 from New York; £5,000 from Australia; £15,000 from River Plate; total, £60,000. The P. & O. steamer has taken £62,000 to India.

Mexican dollars have improved in value during the week, but with no arrivals of importance to hand, and awaiting the delivery of supplies by the Royal mail and French steamers, shortly due, the price is quoted nominal at 44½d. per oz.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	June 10.		June 3.		SILVER.	London Standard.	June 10.		June 3.	
		s. d.	s. d.	s. d.	s. d.			d.	d.	d.	d.
Bar gold, fine.. oz.		77	9	77	9	Bar silver..... oz.		45		45½	
Bar gold, contain'g 30 dwts. silver. oz.		77	10	77	10	Bar silver, contain'g 5 grs. gold. oz.		45½		45½	
Span. doubloons. oz.						Cake silver..... oz.		48½		48½	
S. Am. doubloons. oz.						Mexican dols. oz.		44½		44½	

The May Board of Trade returns are not so satisfactory as could be desired. There is again a falling off in our exports, the deficiency for the month being £844,095, increasing the loss for the five months to £1,855,113. Of the month's loss £500,000 is on account of metals and machinery, the latter suffering specially from diminished shipments to Spain and Australasia. In the imports there is a decrease for the month of £2,165,060 and for the five months of £18,927,315. Annexed are the totals:

	—Total Imports.—		—Exports British &—		—Re-exports Foreign—	
	May.	5 mos.	May.	5 mos.	May.	5 mos.
1883.....	33,201,114	160,088,239	19,157,838	96,971,999	9,385,049	37,190,307
1884.....	31,178,363	160,588,917	17,145,117	86,830,790	4,234,098	21,925,350
1885.....	30,033,393	141,761,692	16,301,092	84,325,080	4,592,142	22,820,121

But whilst the general results of the returns are disappointing, the statistics relating to America continue satisfactory. An examination of the accompanying tables will show that our export operations to the United States are still expanding, on the whole, and if we are taking less foodstuffs, we have at least during the past month materially increased our absorption of cotton.

The following shows the imports from America during May, so far as enumerated in the Board of Trade returns:

	May—	Quantity.		Value.	
		1885.	1886.	1885.	1886.
Oxen and bulls..... No.	No.	12,505	13,894	£296,140	£284,397
Cows..... No.	No.	25	183	1,196	585
Calves..... No.	No.	1	1	5	1
Sheep and lambs..... No.	No.	1,708	4,526		
Wheat—Atlan. ports. cwt.	cwt.	878,799	1,005,949	373,613	404,384
Pacific ports..... cwt.	cwt.	1,493,597	1,605,319	612,785	624,569
Flour..... cwt.	cwt.	1,535,040	1,212,927	910,538	673,420
Bacon..... cwt.	cwt.	163,860	217,882	297,415	346,282
Beef—Salted..... cwt.	cwt.	30,270	17,542	63,651	28,285
Fresh..... cwt.	cwt.	76,231	76,119	197,894	175,759
Hams..... cwt.	cwt.	61,377	94,394	154,804	217,592
Meat, unenumerat'd. cwt.	cwt.	135	25	201	28
Preserved..... cwt.	cwt.	27,650	27,348	80,513	63,180
Pork—Salted..... cwt.	cwt.	13,743	17,225	21,451	23,071
Fresh..... cwt.	cwt.				
Butter..... cwt.	cwt.	342	405	1,373	1,523
Cheese..... cwt.	cwt.	50,132	41,914	122,727	87,085
Fish..... cwt.	cwt.	2,517	1,743	6,326	5,406
Lard..... cwt.	cwt.	64,879	97,434	123,850	160,626
Sugar, refined..... cwt.	cwt.	407,986	81,733	358,491	73,916
Copper ore..... tons.	tons.	534	297	8,012	5,030
Regulus, &c..... tons.	tons.	4,833	2,119	123,359	55,884
Unwrought and partly wrought..... tons.	tons.	994	1,073	52,281	47,881
Cotton, raw..... tons.	tons.	396,951	1,023,018	1,150,201	2,448,209
Tallow..... cwt.	cwt.	25,972	28,750	47,418	34,500
Wood & timber—Hewn. lds.	lds.	18,325	7,529	61,460	28,799
Sawn and split..... loads.	loads.	15,204	31,373	46,192	85,939
Clocks..... No.	No.	30,281	17,964	8,465	4,452
Leather..... lbs.	lbs.	2,297,383	2,208,450	119,928	121,929

Below are our exports to the United States, as far as can be gathered from these official statistics, during May:

	May—	Quantity.		Value.	
		1885.	1886.	1885.	1886.
Horses..... No.	No.	20	17	£600	£2,335
Beer and ale..... bbls.	bbls.	3,076	3,474	12,090	14,955
Salt..... tons	tons	18,440	14,159	18,522	14,024
Spirits..... galls.	galls.	5,567	2,371	2,067	948
Wool..... lbs.	lbs.	697,600	252,900	20,651	7,999
Cotton piece goods..... yds.	yds.	3,123,680	2,655,900	79,023	67,920
Jute—Yarn..... lbs.	lbs.	1,334,300	1,846,800	7,463	13,123
Piece goods..... yds.	yds.	6,836,800	7,689,200	54,768	60,107
Linen—Yarn..... lbs.	lbs.	91,300	87,100	3,401	3,233
Piece goods..... yds.	yds.	3,750,900	4,378,200	94,781	102,408
Silk broadstuffs..... yds.	yds.	26,301	15,718	6,399	2,920
Other articles of silk only.....				3,125	2,719
Articles of silk and other materials.....				33,738	53,630
Woolen fabrics..... yds.	yds.	153,000	332,000	23,688	51,680
Worsted fabrics..... yds.	yds.	1,979,900	3,354,000	97,927	174,053
Carpet..... yds.	yds.	43,400	48,600	8,116	8,264
Hardware and cutlery.....				16,733	21,710
Iron and steel—Pig..... tons	tons	9,734	26,911	27,806	73,729
Bar, angle, &c. tons	tons	270	283	1,637	2,309
Railroad..... tons	tons	1,842	1,459	9,500	7,393
Hoops, sheet, &c. tons	tons	861	872	7,176	7,739
Cast and wrought..... tons	tons	127	123	1,768	3,063
Old, for remanfr. tons	tons	104	4,377	392	11,087
Tin—Plates..... tons	tons	23,645	21,549	341,922	302,910
Steel, unwrought..... tons	tons	1,258	3,522	20,193	32,459
Lead..... tons	tons	51	1	555	20
Tin, unwrought..... cwt.	cwt.	555	919	2,354	4,380
Steam-engines.....				2,097	6,424

May—	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Other kinds machinery...	.....	.....	14,643	24,308
Apparel and slops.....	.....	.....	8,473	4,456
Haberdashery & millinery.....	.....	.....	11,192	12,998
Alkali.....cwt.	299,196	304,884	91,378	89,244
Bags and sacks.....doz.	10,932	14,865	2,161	1,845
Cement.....cwt.	139,100	182,300	16,502	19,726
Earthenware, &c.....	.....	.....	63,982	55,690
Paper—Writing, printing, &c.....	.....	.....	.....	.....
All other kinds cwt.	370	300	1,911	1,078
Skins and furs.....	.....	.....	886	3,334
Stationery, other than paper.....	.....	.....	36,286	49,166
	.....	.....	7,437	7,366

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
Imports in May.....	£ 1,507,667	£ 2,177,084	£ 1,182,890	£ 1,095,825	£ 849,407	£ 893,736
Do 5 months.....	7,666,672	5,494,516	5,925,985	5,013,646	853,285	2,983,991
Exports in May.....	£ 1,546,523	£ 2,068,897	£ 1,890,529	£ 1,000,000	.....	.....
Do 5 months.....	5,820,880	2,653,701	5,682,707	100,759	36,160	39,500
SILVER.						
Imports in May.....	£ 854,345	£ 806,909	£ 467,263	£ 199,058	£ 319,034	£ 112,970
Do 5 months.....	4,816,083	9,971,539	8,387,795	1,074,903	1,280,010	891,000
Exports in May.....	£ 825,465	£ 1,163,918	£ 1,357,380	.....	.....	.....
Do 5 months.....	4,386,042	4,905,945	8,185,749	9,002	.....	.....

Messrs. Satterthwaite & Co. will receive applications for \$750,000 first mortgage five per cent gold bonds of the Grand Rapids & Indiana Railroad Company, Muskegon Division. The price is 94½ per cent, or £189 per \$1,000 bond, and the principal and interest are payable in gold in New York.

A dull and inanimate market has prevailed for wheat throughout the week. This time the trade have had to contend with a conjunction of influences antagonistic to the maintenance of values. The fine weather for the crops has weakened quotations, and the depression has been rather accentuated than otherwise by the circumstance that larger supplies than usual have had to be dealt with. The importations into the United Kingdom were distinctly more liberal, both of wheat and flour, the receipts of the former being, indeed, in excess of the comparatively large total of last year. Free shipments are also reported as being made from America, and we are advised of a fall of 3 cents per bushel at New York. It is not therefore surprising that buyers here should again have had the advantage, but the actual concession made by sellers has rarely exceeded 6d. per qr., notwithstanding the fact that at the shipping ports of the Continent quotations are still receding. The announcement of a reduction of 1,420,000 bushels in the American visible supply, making it now 3,500,000 bushels less than last year, passed unnoticed, altogether failing to promote steadiness or infuse life into the demand. It is probable that the trade will remain quiet and with possibly a weak tendency, but any special change is hardly likely.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first forty weeks of the season:

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	36,338,953	40,297,533	39,405,816	50,514,996
Barley.....	8,863,429	13,661,459	12,614,308	13,824,938
Oats.....	7,804,846	9,636,417	8,358,839	11,368,296
Peas.....	1,548,810	1,530,658	1,402,389	1,744,506
Beans.....	2,453,432	2,576,232	1,995,099	2,097,536
Indian corn.....	22,269,264	20,036,589	20,354,383	15,961,321
Flour.....	10,681,795	13,391,502	11,759,771	13,463,043

Supplies available for consumption in forty weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat cwt.	36,338,953	40,297,533	39,405,816	50,514,996
Imports of flour.....	10,681,795	13,391,502	11,759,771	13,463,043
Sales of home-grown.....	35,424,414	34,587,903	34,434,868	36,671,010

Total.....82,445,162 88,267,238 85,600,455 100,649,084

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first forty weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,469,676	30	2,411,357	33	2,400,688	39 10
Barley.....	2,817,718	28	2,830,072	31	4,049,105	31 10
Oats.....	351,927	19	385,432	20	337,392	20 1

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	35,424,414	34,587,903	34,434,868

The following shows the quantities of wheat, flour and maize on passage to the United Kingdom.

	At present.	Last week.	Last year.
Wheat.....qrs.	2,216,000	2,015,000	2,600,000
Flour, equal to qrs.	243,000	227,000	244,000
Maize.....qrs.	420,000	340,000	322,000

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) fr	82½	83½	83½	83½	83½	83½
U. S. 4½s of 1891.....	113½	113½	113½	113½	113½	113½
U. S. 4s of 1907.....	127½	127½	127½	127½	127½	127½
Canadian Pacific.....	68½	68½	68	68½	67½	68
Chic. Mil. & St. Paul.....	96½	96½	95½	95½	96½	96
Erie, common stock.....	29½	29½	29½	29½	29½	28½
Illinois Central.....	142½	142½	142½	142½	142½	142
Pennsylvania.....	55	55½	55½	55½	55	54½
Philadelphia & Reading.....	12½	13½	13½	13½	13½	13
New York Central.....	109½	110	109½	109½	109½	108½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,520.—The First National Bank of Santa Ana, Cal. Capital, \$50,000. Wm. H. Spurgeon, President; Miles M. Crookshank, Cashier.
3,521.—The First National Bank of McPherson, Kansas. Capital, \$50,000. Wm. J. Bell, President; No Cashier.
3,522.—The First National Bank of Doiland, Dak. Capital, \$50,000. O. W. Barlow, President; S. E. Morris, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,236,102, against \$7,918,425 the preceding week and \$6,433,149 two weeks previous. The exports for the week ended June 23 amounted to \$5,709,618 against \$7,078,345, last week and \$5,941,684 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 17, and for the week ending (for general merchandise) June 19; also totals since the beginning of the first week in January:

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,474,178	\$1,546,743	\$922,726	\$1,410,315
Gen'l mer'dise.....	7,822,064	7,335,648	5,206,178	5,515,747
Total.....	\$10,296,242	\$8,881,891	\$6,128,904	\$7,226,102
Since Jan. 1.				
Dry Goods.....	\$57,107,145	\$54,034,294	\$44,298,827	\$53,691,327
Gen'l mer'dise.....	158,045,131	154,016,816	128,861,433	146,919,950
Total 24 weeks.....	\$213,152,276	\$208,051,110	\$173,160,260	\$200,611,277

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23, 1886, and from January 1, 1886, to date

	1883.	1884.	1885.	1886.
For the week.....	\$6,407,662	\$7,771,171	\$6,971,919	\$5,709,618
Prev. reported.....	156,949,111	131,790,267	146,528,282	132,522,755
Total 24 weeks.....	\$163,356,773	\$139,561,438	\$153,500,201	\$138,532,373

The following table shows the exports and imports of specie at the port of New York for the week ending June 19, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$10,946,076	\$.....	\$193,687
France.....	.....	11,565,561	.....	1,127,313
Germany.....	523,000	1,422,789	.....	717,092
West Indies.....	676,000	6,408,186	5,820	497,781
Mexico.....	.....	.....	2,944	20,704
South America.....	14,039	545,710	3,924	177,339
All other countries.....	24,735	431,053	.....	6,567
Total 1886.....	\$1,237,755	\$31,319,315	\$11,988	\$2,740,553
Total 1885.....	43,947	6,173,763	27,699	5,369,699
Total 1884.....	27,300	37,644,629	982,348	4,850,050

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$102,000	\$4,980,097	\$.....	\$.....
France.....	.....	185,777	.....	.....
Germany.....	6,300	34,550	.....	43
West Indies.....	1,000	89,403	11,222	461,944
Mexico.....	.....	.....	120	93,553
South America.....	2,475	64,041	800	211,188
All other countries.....	.....	58,628	.....	3,168
Total 1886.....	\$111,575	\$5,412,496	\$12,142	\$777,901
Total 1885.....	499,432	8,004,018	73,357	876,626
Total 1884.....	186,883	6,534,207	59,324	1,897,298

Of the above imports for the week in 1886, \$8,104 were American gold coin and \$3,603 American silver coin. Of the exports during the same time \$38,735 were American gold coin and \$1,000 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
June 19	\$ 595,777	\$ 893,714	\$ 129,087,504	\$ 62,407,450	\$ 12,861,290
" 21	2,226,650	1,794,783	129,043,435	62,426,110	13,318,584
" 22	3,920,353	1,275,632	129,038,141	62,915,340	15,482,009
" 23	2,017,535	1,075,522	129,044,305	63,290,640	16,040,553
" 24	1,868,376	1,218,255	129,062,595	63,308,740	16,654,283
" 25	2,451,499	1,038,558	129,018,804	61,440,260	16,923,501
Total	13,080,190	7,295,846			

Ohio State Bonds.—Notice is given to holders of Ohio State stocks that the bonds of said State, redeemable July 1, 1886, amounting to \$375,000, will be paid at the American Exchange National Bank of New York, from the 1st to the 16th of July, and thereafter at Columbus, O.

St. Louis & Cairo.—Application was made to have the \$4,000,000 four per cent mortgage bonds, payable 1931, of the St. Louis & Cairo Railroad Company, placed on the stock list, and the following statement made: The title of the company is, "St. Louis & Cairo Railroad Company." The company was organized June 14, 1881, as successor to the Cairo & St. Louis Railroad Company (chartered February 16, 1885; opened March 1, 1875), the road and property of which were sold under foreclosure of the first mortgage bonds, July 14, 1881. The line of the road is from Cairo to East St. Louis, Illinois, 151 6-10 miles main line, 9 miles branches. By agreement this road and the M. & O. are, after January 1, 1887, to be operated as one system, extending from Mobile, Ala., to East St. Louis, Ills. The Mobile & Ohio agrees to lease the St. Louis & Cairo Railroad for a period of forty years from January 1, 1886, paying therefor 25 per cent of 150 640ths of the total gross revenue of the entire lines, the minimum rental, however, to be \$165,000 per year.

The total issue of bonds is \$4,000,000, divided as follows: Nos. 1 to 3,000, for \$1,000 each; and Nos. 3,001 to 5,000, for \$500 each; both principal and interest payable in gold coin of the present standard of weight and fineness. The interest is at the rate of 4 per cent per annum, and is payable January 1 and July 1 of each year, and is guaranteed by the Mobile & Ohio Railroad Company by endorsement on each bond. \$2,600,000 of these bonds have been reserved to take up a like amount of 5 per cent non-cumulative income bonds now outstanding, and \$1,400,000 of the same have been sold for the purpose of widening the gauge and generally improving the condition of the road.

St. Louis & San Francisco.—A dispatch from Berlin to Reuter's Telegram Company, London, said: "Negotiations are proceeding with the Handels-Gesellschaft and some leading New York firms to take over \$5,000,000 of St. Louis & San Francisco Railroad mortgage bonds in the form of a 5 per cent loan, the proceeds to be applied to the completion of the railway in Texas."

St. Paul & Duluth.—At St. Paul, Minn., June 20, at the annual meeting of the stockholders of the St. Paul & Duluth Railroad, action was postponed until the next annual meeting on the resolutions adopted by the board of directors providing for a temporary change in the application of the net income of the company. A director of the company said, after the meeting, the effect of this action would seem to be that the money required for improvements would have to be taken from the earnings of the railroad and the proceeds of land and stumpage sales used to make up the dividends upon the preferred stock. The following directors were elected: W. H. Rhawn and J. M. Earle, of Philadelphia; C. D. Drake, of Washington; O. D. Baldwin, of New York; Charles Fairchild, of Boston, and W. H. Fisher, James Smith, Jr., H. H. Upham, and J. J. Hill, of St. Paul. The only change from the old board is the substitution of Messrs. Baldwin and Fairchild for Messrs. Miller, of the Milwaukee & St. Paul, and Winter, of the Omaha.

At the directors' meeting the following officers were elected: President, W. H. Fisher; Vice-President, W. H. Rhawn; Secretary and Treasurer, Philip S. Harris. The directors declared the usual semi-annual dividend of 3½ per cent upon preferred stock, payable July 1.

Shenango & Allegheny.—At Pittsburgh, Penn., June 18, a motion was made in the United States Circuit Court on behalf of Trustees Rawle and Shedd, of the first and second mortgage bonds, asking a decree of foreclosure. June 30 was fixed for an argument.

Wheeling & Lake Erie.—Judge Welker, sitting at Cleveland, has confirmed the sale of the Wheeling & Lake Erie road to the bondholders' committee for \$505,000, the order for confirmation, however, being conditional on the payment of all the receiver's indebtedness.

188th Call for U. S. Bonds.—Under date of June 21, 1886, the Secretary of the Treasury gives notice that the principal and accrued interest of the bonds herein below designated will be paid on the first day of August, 1886, and that the interest on said bonds will cease on that day, viz.: \$4,000,000 three per cent bonds, issued under the act of Congress, approved July 12, 1882, and numbered as follows:

\$50—Original No. 136 to original No. 147, both inclusive.
\$100—Original No. 1,513 to original No. 1,893, both inclusive, and original No. 9,922 to original No. 9,926, both inclusive.
\$500—Original No. 825 to original No. 843, both inclusive, and original No. 4,256 to original No. 4,258, both inclusive.
\$1,000—Original No. 5,963 to original No. 6,194, both inclusive, and original No. 23,730 to original No. 23,737, both inclusive.
\$10,000—Original No. 12,966 to original No. 13,344, both inclusive, and original No. 28,239—Total, \$4,000,000.

—The Chicago & Indiana Coal Railway—owning the recently opened line between Chicago and the block coal fields of Clay County, Ind.—has some well-known railroad men among the directors and leading stockholders. H. H. Porter is President, the Vice-President is Geo. C. Kimball, formerly of the Chicago & West Michigan, and R. P. Flower, Benjamin Brewster, H. R. Bishop and Henry Siebert are in the directory, together with leading business men of Chicago. Messrs. John H. Davis & Co. are offering a limited amount of the bonds.

—Messrs. H. V. & H. W. Poor, the publishers of Poor's Railroad Manual, have issued the first number of Poor's Directory of Railway Officials and Railway Directors, a work which is designed to supplement Poor's Manual of Railroads. This work contains a list of the officials of every railroad in the United States, Canada, Mexico, Central America, South America, West Indies, Great Britain and Ireland; also a list of the officials of street railroads in the same countries; a list of the directors of all railroad companies in North America, alphabetically arranged, with their addresses; a list of the officials of organizations auxiliary to the railway system; a list of the officials of industrial establishments dependent on the railway system; a list of the officials of the leading exchanges and commercial associations; a list of the leading contractors throughout the country whose specialty is the construction of railroads and works connected therewith. It is a comprehensive guide to the personnel of our railways, as is the "Manual" to their financial condition. The price of the work is \$2 per copy, delivered free.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son, 12 Pine Street:

Shares.	Bonds.
1 Right N. Y. Soc'y Libr'y \$21	\$2,000 Equitable Gas Co. of Chicago 6s.
100 N. Y. Mutual Gas L't. 111-12½	\$5,000 City of New York 4s
25 New York Equitable Gas Light Co. 120¼	City Park Imp. Fund Stock, due 1902
26 N. Y. Produce Exch. Bk. 108¼	..... 137½

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & I. & Pacific (quar.)	1½	Aug. 2	June 27 to July 25
Cin. Ind. St. Louis & Chicago	1½	June 15	.....
Delaware Lack. & West (quar.)	1½	July 26	July 1 to July 20
Evansville & Terre Haute	1	July 1	June 20 to June 30
Flint & Pere Marquette, pref.	2½	July 17	June 27 to July 18
Housatonic, pref.	3½	July 10	July 1 to July 10
St. Paul & Duluth, pref.	4½	July 1	June 27 to June 30
Shore Line	4	July 8	.....
Vermont Valley	3	July 1	.....
Worcester Nash. & Rochester	3	July 15	.....
Banks.			
Bank of America	4	July 1	June 26 to July 5
Bank of New York, N. B. A.	5	July 1	June 25 to July 5
Bowery National	5	July 1	.....
Central National	3½	July 1	June 25 to July 5
Chatham National	3	July 1	June 24 to July 1
Continental National	3	July 6	July 2 to July 5
East River National	4	July 1	.....
Eleventh Ward	4	July 1	June 16 to June 30
Fourth National	4	July 1	.....
Importers' & Traders' National	7	July 1	June 24 to June 30
Irving National	4	July 1	June 18 to June 30
Leather Manufacturers' Nat.	5	July 1	June 26 to June 30
Madison Square	3	July 1	June 26 to
Market National	4	July 1	June 23 to June 30
Mechanics' & Traders' National	4	July 1	.....
Mercantile National	3	July 1	June 23 to June 30
Mercants' National	3½	July 1	June 25 to July 1
Mercants' Exchange National	3	July 1	June 19 to June 30
Mount Morris	3	July 1	June 12 to July 1
National Bank of Commerce	4	July 12	.....
National Broadway	10	July 1	June 24 to June 30
National Butchers' & Drovers'	4	July 1	June 20 to June 30
National Citizens'	3½	July 1	.....
National Park	4	July 1	June 25 to July 1
National Shoe & Leather	4	July 1	June 23 to June 30
Ninth National	3½	July 1	June 24 to June 30
Oriental	5	July 1	June 20 to June 30
People's	5	July 1	June 27 to June 30
Phoenix National	3	July 1	June 24 to June 30
Seventh Ward National	3	July 1	June 24 to July 1
Traders' National	3	July 1	.....
Insurance.			
Hamilton Fire	5	July 1	.....
Miscellaneous.			
Brooklyn Trust	5	July 1	June 27 to July 1
Central & So. Amer. Tel. (quar.)	1	July	.....
Mexican Telegraph	4	July	.....
Wells, Fargo & Co.	4	July 15	July 1 to July 15

* This was incorrectly stated last week.

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

Dividends will be found on the preceding page.

WALL STREET, FRIDAY, June 25, 1886—5 P. M.

The Money Market and Financial Situation.—The week has been devoid of any remarkable occurrences except the switchmen's strike at Chicago. This strike is on the Lake Shore road, and is a renewal of the old difficulty, based on a demand for the discharge of non-union men who have been in the employ of the company for years. The demand of the strikers seems to be one of that class which is almost universally condemned by the public as unjust, and it appears to be the same precisely as that which caused the Third Avenue strike in this city to result in such a dismal failure.

The crop reports are all that could be desired, and the wheat crop in the central and southern Western States is now pretty well assured; the spring wheat crop in the Northwestern States has yet to run the ordinary chances of July and August weather.

As bearing upon the state of trunk line income, the CHRONICLE has obtained the following report of New York Central gross earnings for April and May, the 1886 figures including the West Shore. The remarkable gain of \$728,227 for the month of May (not more than one-half of which could have come from the inclusion of the West Shore) will attract general attention:

	1886.	1885.	Increase.
April.....	\$2,363,544	\$1,816,324	\$547,220
May.....	2,542,622	1,814,395	728,227

The railway situation would still further clear up if a few of the insolvent roads could be speedily reorganized, or reach a settlement of their affairs. As a general thing it is found that stock and bond holders are reasonable in their views, and willing to make any adjustment and sacrifice that the condition and prospects of the respective companies seem to require. The obstructionists are too often found in the heavy capitalists who have been in control, and under whose management, whether faulty or not, the roads have been wrecked. These railroad kings having advanced money when they ought not to have done so, seek to have their floating debt put ahead of everything else, and in one shape or another they make opposition to the interests of the bondholders; at the same time they usually seek to control the properties. When the principle of law which they seek to establish is applied to ordinary real estate, its absurdity is shown up, and yet the law for railroad mortgages is substantially the same as that for real estate mortgages. Thus, let us suppose that one buys a house and lot, and gives back a mortgage for \$10,000, then subsequently gives his promissory note for \$5,000, and with the proceeds decorates the house and improves the property; how preposterous it would be considered for him to neglect to pay the interest on his mortgage, because he had to pay the interest on the note or to meet its principal shortly maturing. And yet this is just the position of most of the railroads with floating debt, the great point of difference being this—that the officer of the railroad acting for his company issues the promissory notes to himself as an individual, and when it becomes his official duty to distribute the income of his company, he cannot help having a certain leaning towards the individual who holds its notes.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 2@2½ per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £546,000, and the percentage of reserve to liabilities was 41 3-16, against 39 15-16 last week; the discount rate was unchanged at 2½ per cent. The Bank of France gained 3,575,000 francs in gold and 625,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. June 19.	Differences from Previous Week.	1885. June 20.	1884. June 21.
Loans and dis.	\$347,413,900	Inc. \$3,804,800	\$298,888,800	\$293,052,700
Specie.....	68,581,500	Inc. 68,900	114,651,300	51,348,600
Circulation...	7,846,400	Inc. 9,300	9,978,800	14,399,400
Net deposits...	371,708,700	Inc. 4,185,400	371,751,200	280,698,100
Legal tenders.	42,057,100	Inc. 2,035,900	40,727,000	23,846,000
Legal reserve	\$92,927,175	Inc. \$1,046,350	\$92,937,800	\$70,174,525
Reserve held.	108,638,600	Inc. 2,104,800	155,375,300	80,194,600
Surplus.....	\$15,711,425	Inc. \$1,058,450	\$62,440,500	\$10,020,075

Exchange.—Sterling exchange continues to exhibit the extremely quiet tone which has prevailed so long, and there has

been no appreciable increase in the inquiry during the past week. Rates are firmly maintained, however, in consequence of the continued scarcity of commercial bills, and on Tuesday the posted rate for long bills was advanced ½ cent, partly owing to the very low rate for discounts in London. Gold to the amount of \$1,431,327 has been shipped to Europe (including \$762,783 to go to-morrow), due to special causes, and it is not generally anticipated that the efflux will continue to any great extent.

United States Bonds.—Government bonds have been more active, and stronger than for some time past, the transactions showing considerable animation at times. Prices have advanced quite sharply, the 4s being specially strong and showing an improvement of 1½ per cent for the week. The Treasury Department at Washington has issued another call for the 3 per cent bonds, retiring \$4,000,000 of them on August 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 19.	June 21.	June 22.	June 23.	June 24.	June 25.
4½s, 1891.....	reg. Q.-Mar.	111½	111½	111½	111½	112	112
4½s, 1891.....	coup. Q.-Mar.	111½	111½	111½	111½	112½	112
4s, 1907.....	reg. Q.-Jan.	125½	125½	126	126½	126½	126½
4s, 1907.....	coup. Q.-Jan.	126½	126½	126½	126½	127½	127½
3s, option U. S.....	reg. Q.-Feb.	101½	101½	101½	102½	102½	102½
6s, cur'cy, '95.....	reg. J. & J.	125½	125½	125½	125½	125½	125½
6s, cur'cy, '96.....	reg. J. & J.	128½	128½	128½	128½	128½	128½
6s, cur'cy, '97.....	reg. J. & J.	130½	130½	130½	130½	131½	131½
6s, cur'cy, '98.....	reg. J. & J.	133½	133½	133½	133½	133½	133½
6s, cur'cy, '99.....	reg. J. & J.	135½	135½	135½	135½	136	136½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The transactions in State bonds have covered quite a large number of issues, but the total sales for any one class have not been specially large.

The activity of the railroad bond market continues, and many classes have made further advances, as a result of the demand for reasonably safe investments paying a fair rate on the principal. Those bonds (notably the Eries) which are usually most active in the dealings have been comparatively dull and not so strong as many of the usually inactive classes, the rise in some of which has been quite important. A slight reaction occurred late in the week in sympathy with stocks, when the Erie bonds were specially weak.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	June 18.	June 25.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, op.	94½	94½	78½ Jan.	95½ June
Fund. coup. 5s.....			77½ Feb.	96½ Mar.
West Shore, guar. 4s.....	104½	104½	101½ Jan.	105 June
East Tenn. Va. & Ga. 5½ tr. rets.	95½	95½	68½ Jan.	96 June
N. Y. Ch. & St. L., 1st 6s. tr. rec.	97	97	84 May	99 June
Mo. Kans. & Texas, gen. 6s.....	96½	95	87½ May	96½ June
Do do gen. 5s.....	81½	81½	72½ May	83 Feb.
Oregon Short Line, 1st 6s.....	105½	107½	97½ Feb.	107½ June
Oregon Trans-Continental, 1st 6s	99½	102½	92½ May	103 June
Louisville & Nashv., gen. m. 6s.	103½	104	100½ Jan.	108½ Mar.
Northern Pacific, 1st 6s, coup..	118½	119½	111½ Jan.	120 June
North. Pac. Terminal Co., 6s....	108½	109½	102½ Mar.	109½ June

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—During the greater part of the past week the stock market showed a fair degree of strength, the bulls evidently being still in control, and a few stocks made decided advances, due to special causes. The course of prices was somewhat irregular, however, and at times the market became unsettled by adverse rumors and bear influence; still, the tone was good, and up to the close of Wednesday's business the majority of stocks showed some improvement over the prices of last Friday. On Thursday there was a general reaction, caused by the strike of the switchmen at Chicago on the Lake Shore road. This fact, together with the pressure brought by the bears, caused a weakness in the whole list, but more particularly in Lake Shore, which declined quite sharply.

Aside from this, there was little news of importance affecting the general market, and one feature of the early trade was the advance of certain stocks independently. Western Union is a conspicuous instance, the buying being quite animated and the price advancing sharply. Louisville & Nashville is another, it having advanced on Wednesday, but reacted again with the market on Thursday. The Wabashes were also forced up quite materially, said to be based on inside knowledge of improving financial condition.

Lackawanna appears to be well held, and notwithstanding a rumor at one time that the pool was selling, the price did not decline to any extent, and to-day advanced quite sharply. Of the other coal stocks Reading has been quite strong, Jersey Central irregular, and Delaware & Hudson, after an early sharp advance, gave way again later.

In the grangers there has been no important movement. They remained firm early in the week, but declined again later, the Omahas quite sharply.

To-day, Friday, the market was steady, and firm in the afternoon on a moderate volume of business; the best prices were made about 2 P. M., and the close was a fraction lower.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 25, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.		Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific.....	66 3/4	67 1/2	66 3/4	66 3/4	66 3/4	66 3/4	3,035	61 Feb. 17	68 1/2 Jan. 14
Canada Southern.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	5,510	34 1/2 May 4	45 1/2 Jan. 17
Central of New Jersey.....	54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	51,516	42 1/2 Jan. 18	57 1/2 Mar. 3
Central Pacific.....	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,910	38 Mar. 24	44 1/2 Jan. 8
Chesapeake & Ohio.....	9 1/4	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	415	7 May 6	13 1/2 Jan. 8
Do 1st pref.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,170	13 Apr. 30	21 1/2 Jan. 6
Do 2d pref.....	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	950	8 1/2 May 11	15 1/2 Feb. 13
Chicago & Alton.....	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	4,661	128 May 17	145 Jan. 5
Chicago Burlington & Quincy	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	4,051	128 May 15	140 Jan. 5
Chicago Milwaukee & St. Paul	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	180,891	82 1/2 May 4	96 1/2 Jan. 2
Do pref.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	2,271	116 May 3	125 Mar. 3
Chicago & North Western.....	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	95,540	104 1/2 May 4	116 1/2 Jan. 21
Do pref.....	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	1,088	135 Jan. 18	142 1/2 Jan. 22
Chicago Rock Island & Pacific	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	1,090	120 1/2 May 14	131 Feb. 17
Chicago St. Louis & Pittsburgh	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	640	9 1/2 Mar. 24	15 1/2 Jan. 5
Do pref.....	28 1/2	30 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	20 1/2 Mar. 24	35 1/2 Jan. 5
Chicago St. Paul Minn. & Om.	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	30,090	35 1/2 Mar. 24	50 1/2 Jan. 13
Do pref.....	115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	5,370	97 Mar. 24	116 Jan. 18
Cleveland Col. Cin. & Indianap.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	6,985	43 1/2 Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	9,121	26 1/2 May 3	38 1/2 Feb. 17
Delaware Lackawanna & West	130 1/2	132 1/2	130 1/2	131 1/2	130 1/2	131 1/2	324,270	115 Jan. 19	135 1/2 Feb. 13
Denver & Rio G. assessm't pd	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,230	21 1/2 May 4	28 1/2 Jan. 23
East Tenn. Va. & Ga., ass. pd.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	4 1/2 June 25	10 1/2 Jan. 25
Do pref. ass. pd.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	11 1/2 June 24	11 1/2 Jan. 24
Evansville & Terre Haute.....	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	87 1/2	1,380	67 1/2 Jan. 29	88 Jan. 18
Fort Worth & Denver City.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15	May 4	25 1/2 Feb. 1
Green Bay Winona & St. Paul	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,770	8 Jan. 16	13 1/2 Apr. 19
Houston & Texas Central.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	25	Mar. 23	36 Jan. 6
Illinois Central.....	139 1/2	140 1/2	140 1/2	139 1/2	139 1/2	140 1/2	660	136 May 4	143 1/2 Feb. 9
Indiana Bloomington & West'n	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,245	20 May 4	28 1/2 Jan. 5
Lake Erie & Western.....	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,585	8 1/2 Mar. 24	18 1/2 Jan. 5
Lake Shore & Mich. Southern	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	127,366	76 1/2 May 3	90 1/2 Feb. 9
Long Island.....	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	3,480	80 Jan. 20	100 June 21
Louisville & Nashville.....	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	46,240	33 1/2 May 3	45 1/2 Jan. 4
Louis. New Alb. & Chicago.....	44 1/2	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	500	32 Mar. 25	45 Jan. 25
Manhattan Elevated, consol.	127 1/2	128 1/2	127 1/2	127 1/2	128 1/2	128 1/2	2,925	120 Jan. 2	129 1/2 Jan. 8
Manhattan & Charleston.....	74 1/2	74 1/2	74 1/2	74 1/2	73 1/2	74 1/2	5,300	29 May 19	40 Jan. 23
Michigan Central.....	69 1/2	69 1/2	68 1/2	68 1/2	67 1/2	69 1/2	2,309	61 1/2 May 4	76 1/2 Jan. 2
Mill Lake Shore & West.....	93 1/2	93 1/2	91 1/2	93 1/2	93 1/2	93 1/2	640	22 Jan. 28	71 1/2 Jan. 3
Do pref.....	93 1/2	93 1/2	91 1/2	93 1/2	93 1/2	93 1/2	1,630	50 1/2 Jan. 18	95 Jan. 10
Minneapolis & St. Louis.....	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,440	16 1/2 Mar. 24	23 Jan. 9
Do pref.....	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,260	40 Mar. 24	51 1/2 Jan. 4
Missouri Kansas & Texas.....	29 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	91,265	21 May 3	32 1/2 Jan. 2
Missouri Pacific.....	108 1/2	109 1/2	108 1/2	108 1/2	107 1/2	108 1/2	2,601	100 1/2 Mar. 24	114 1/2 Jan. 11
Mobile & Ohio.....	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	2,105	11 May 22	17 Jan. 5
Nashv. Chattanooga & St. Louis	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	18,725	43 1/2 Apr. 29	55 June 23
New York Central & Hudson	106 1/2	108 1/2	106 1/2	106 1/2	105 1/2	106 1/2	45,742	98 1/2 May 4	108 Jan. 19
New York Chic. & St. Louis.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,755	4 1/2 Mar. 24	10 Jan. 5
Do pref.....	20 1/2	21 1/2	20 1/2	20 1/2	21 1/2	21 1/2	5,770	11 May 4	23 Jan. 5
New York Lake Erie & West'n	28 1/2	29 1/2	28 1/2	28 1/2	27 1/2	28 1/2	49,787	22 1/2 May 3	30 1/2 Jan. 17
Do pref.....	63 1/2	64 1/2	63 1/2	63 1/2	62 1/2	63 1/2	4,600	50 1/2 Jan. 18	65 June 17
New York & New England.....	40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	18,640	30 1/2 Mar. 24	43 1/2 Jan. 28
New York Ontario & Western	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	1,178	15 May 3	21 1/2 Jan. 4
New York Susq. & Western.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,460	6 Feb. 1	8 1/2 Jan. 2
Do pref.....	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,400	17 1/2 Jan. 25	24 Feb. 9
Norfolk & Western.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,250	8 Mar. 25	13 1/2 Jan. 17
Do pref.....	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	4,800	25 Jan. 25	34 1/2 Jan. 17
Northern Pacific.....	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7,901	22 May 2	29 Jan. 2
Do pref.....	60 1/2	61 1/2	60 1/2	60 1/2	59 1/2	60 1/2	37,580	53 1/2 Mar. 27	61 1/2 Jan. 2
Ohio & Mississippi.....	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,700	19 1/2 May 3	26 1/2 Mar. 5
Ohio Southern.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	450	13 Mar. 24	19 Jan. 4
Oregon & Trans-Continental.....	34 1/2	35 1/2	34 1/2	34 1/2	33 1/2	34 1/2	59,715	25 Mar. 24	35 1/2 Jan. 21
Peoria Decatur Evansville.....	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	7,090	16 Mar. 24	25 Apr. 12
Philadelphia & Reading.....	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	90,755	18 Feb. 5	31 Mar. 8
Richmond & Danville.....	130 1/2	132 1/2	130 1/2	131 1/2	134 1/2	136 1/2	920	75 Mar. 11	136 Jan. 24
Richm'd & West Pnt Terminal	30 1/2	31 1/2	30 1/2	30 1/2	29 1/2	30 1/2	4,915	27 1/2 Apr. 6	38 Feb. 2
Rochester & Pittsburgh.....	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	3 1/2 Jan. 16	5 Feb. 15
Rome Watertown & Ogdensburg	69 1/2	70 1/2	70 1/2	71 1/2	72 1/2	70 1/2	576	25 Jan. 18	75 Jan. 21
St. Louis & San Francisco.....	24 1/2	25 1/2	24 1/2	24 1/2	23 1/2	24 1/2	11,390	17 May 5	26 1/2 Jan. 21
Do pref.....	49 1/2	51 1/2	49 1/2	49 1/2	48 1/2	49 1/2	11,255	37 1/2 May 5	51 1/2 Jan. 21
Do 1st pref.....	112 1/2	113 1/2	112 1/2	111 1/2	111 1/2	111 1/2	1,835	97 May 13	113 Jan. 27
St. Paul & Duluth.....	62 1/2	63 1/2	63 1/2	61 1/2	59 1/2	59 1/2	3,385	37 Jan. 18	67 Apr. 12
Do pref.....	112 1/2	112 1/2	112 1/2	112 1/2	113 1/2	114 1/2	210	99 1/2 Jan. 26	114 Jan. 16
St. Paul Minneapolis & Manitoba	116 1/2	117 1/2	116 1/2	116 1/2	115 1/2	116 1/2	700	106 1/2 Jan. 19	118 1/2 Feb. 25
Southern Pacific Co.....	38 1/2	40 1/2	38 1/2	38 1/2	37 1/2	38 1/2	4,030	30 1/2 Mar. 17	41 1/2 Apr. 24
Texas & Pacific.....	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	16,015	7 1/2 Apr. 30	14 1/2 Jan. 2
Union Pacific.....	56 1/2	58 1/2	56 1/2	57 1/2	55 1/2	57 1/2	105,150	44 Mar. 24	54 1/2 Jan. 2
Wab. St. L. & P. P. Com. repts.	16 1/2	18 1/2	16 1/2	18 1/2	18 1/2	18 1/2	38,228	12 May 1	20 1/2 Jan. 23
Do pref.....	27 1/2	30 1/2	27 1/2	29 1/2	29 1/2	31 1/2	39,110	23 1/2 May 20	32 June 23
Miscellaneous Stocks.									
Colorado Coal & Iron.....	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	1,400	21 May 4	27 1/2 Mar. 12
Consolidated Gas Co.....	76 1/2	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	18,496	74 1/2 June 3	111 Feb. 8
Delaware & Hudson Canal.....	99 1/2	100 1/2	99 1/2	99 1/2	100 1/2	99 1/2	24,017	87 1/2 Jan. 18	108 1/2 Feb. 13
Oregon Improvement Co.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	125	16 Jan. 18	20 Jan. 6
Oregon Railway & Nav. Co.....	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	106 1/2	107 1/2	107 1/2 Jan. 13
Pacific Mail.....	55 1/2	56 1/2	55 1/2	55 1/2	54 1/2	55 1/2	54	55 1/2	55 1/2 Jan. 13
Pullman Palace Car Co.....	135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,510	128 May 3	137 1/2 Feb. 9
Western Union Telegraph.....	62 1/2	64 1/2	63 1/2	63 1/2	64 1/2	66 1/2	152,710	60 1/2 June 9	75 1/2 Jan. 9
Express Stocks.									
Adams.....	140 1/2	144 1/2	140 1/2	143 1/2	140 1/2	140 1/2	50	141 1/2	150 Feb. 12
American.....	108 1/2	110 1/2	107 1/2	110 1/2	106 1/2</				

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 25, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A. 1906.	104	107	Louisiana—7s, consols, 1914	82	79	N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906.	108		Stamp, 4s.	78	79	New bonds, J. 47, '95			5s, new series, 1914	60	
Class C, 4s, 1906.	102		Missouri—			Special tax, all classes.	10	11	Cmp'mise, 3-4-5-6s, 1912	70	
5s, 10-20s, 1900.	108		6s, due 1889 or 1890.			Do. W.C. & R.R.			Virginia—6s, old.		
Arkansas—6s, funded.	8		Asyl'm or Univ. due '92			Consol. 4s, 1910.	96		5s, new, 1886.		
7s, L. Rock & Ft. S. las.			Funding, 1894, 95.			6s, 1910.	120		6s, consols, bonds.		
7s, Memp. & L. Rock RR.	23		Hanibal, L. J. O., '95.			Ohio—			6s, ex matured coupon.		
10s, R. P. B. & N. O. R.R.	23		New York—6s, reg. '87			South Carolina—			6s, consols, 2d series.		
7s, Miss. O. & R. R. RR.	23		6s, loan, 1891.			6s, Act Mar. 23, 1869	5	6	6s, deferred.	9	9
7s, Arkansas Cent. R.R.	5		6s, loan, 1892.			non-fundable, 1888.			District of Columbia—		
Georgia—6s, 1886.			6s, loan, 1893.			5s, consols, 6s, 1893.			3-5s, 1924.		
7s, 1889.			N. Carolina—6s, old, J. 4.			Tennessee—6s, old, 1892-8	60		Registered.		
7s, gold, 1890.	112	113	Funding act, 1900.			6s, new, 1892-8 1900.	60		Funding 5s, 1899.		

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. & Hud. Canal—1st, 7s	115	114	Mich. Cent.—Cons. 7s, 1902	129	130	Pennsylvania RR.—		
(Stock Exchange Prices.)			1st, ext. 7s, 1891	118	117	Consol. 5s, 1902	122	123	Pa. Co. 4s, reg. 1921	108	
Atch. T. & S. Fe—4s, 1920			Coupon, 7s, 1894	120	121	Comp. 5s, 1901	109	109	Pa. Co. 4s, reg. 1921	107	108
Sinking fund, 6s, 1911.			1st, Pa. Div. reg. 1917	100		Jack. Lan. & Sag.—6s, 91	105	106	Pitts. C. & St. L.—1st, c. 7s	142	142
Atl. & Pac.—1st, 6s, 1910.	87		Alb. & Consp.—1st.	134		Milw. & N. J.—1st, 1010	105	106	Pitts. F.W. & C.—1st, 7s	142	
Baltimore & Ohio—			1st, cons. guar. 7s, 1906	123	124	1st, 1894-1913	105	106	2d, 7s, 1912	142	
1st, 6s, Park Br. 1919.	122	123	1st, cons. guar. 6s, 1906	123	124	Mil. S. & W.—1st, 6s, 1921	120		Clev. & P.—Cons. 4s, 7s	128	
6s, gold, 1925.	113		Rens. & Sar.—1st, c. 7s	141	144	Mich. Div.—1st, 6s, 1924	118	119	4th, s. f., 6s, 1892.		
B. & O. Rap. & N.—1st, 6s	108		Den. & Rio Gr.—1st, 7s.	100		Asht'd Div.—1st, 6s, 1925	128	129	St. L. V. & T. H.—1st, 6s	122	
Consol. & col. tr. 5s, 1934	109		Trust Co. receipts	106	108	Minn. & St. L.—1st, 7s, 1927	128	129	2d, 7s, 1898		
Minn. & St. L.—1st, 7s, 93	140		Den. So. Pk. & Pac.—1st, 7s	81		Iowa Ext.—1st, 7s, 1909	125	126	2d, guar. 7s, 1898	116	118
Ja. City & West.—1st, 7s	113		Den. & Rio Gr. West.—1st, 6s	70		2d, 7s, 1891	105		Pine Ck. Ry.—6s of 1932		
C. & Rap. I. F. & N.—1st, 6s	102		Det. Mack. & Alap.—1st, 6s	29		S'hw. Ext.—1st, 7s, 1910	109		Pitts. Cleve. & Tol.—1st, 6s	108	
Consol. 6s, 1921.	102		Det. Mack. & Alap.—1st, 6s	29		Pac. Ext.—1st, 6s, 1921	109		Pitts. Mo. & Y.—1st, 6s	113	
B. & N. Y. & P.—Cons. 6s	45		Det. Bay C. & Alp.—1st, 6s	106	110	Imp. & Equip.—1st, 1922	97	98	Romeo W. & O.—1st, 7s	100	101
General, 6s, 1924.	108		E. T. Va. & G.—1st, 7s, 1900	223		Minn. & N. W.—1st, 6s, 1922	102	103	Con. 1st, ext. 6s, 1922	100	101
Can. So.—1st, int. guar. 5s	108		1st, cons. 5s, Trust rec.	95	97	Mo. K. T. & Genl. 6s, 1920	94	95	Roch. & Pitt.—1st, 6s, 1921	107	
2d, 5s, 1913.	109		Ext. c. p. 9 to 12, Tr. rec.	87		General, 5s, 1920.	115	117	Consol. 1st, 6s, 1922	107	
Central Iowa—1st, 7s, 991	109		Div. 6s, 1930.	108		Cons. 2d, income, 1911	110		Rich. & Alleg.—1st, 7s, 1920	74	74
East. Div.—1st, 6s, 1912	68		Eliz. C. & N.—S. T. deb. c. 6s	46		H. & Cent. Mo.—1st, 7s, '90	110		Trust Co. receipts	74	
Ill. Div.—1st, 6s, 1912	68		1st, 6s, 1920.	46		Mobile & Ohio—New 6s	112	114	Rich. & Danv.—Cons. 6s, 6s	109	109
Ches. & O.—Pur. mo. 6s, 93	110		Eliz. L. & B. Big Savg.—6s	107		Pat. Co. 4s, reg. 1921	103		Atl. & Ches. 1st, pr. 7s, '97	109	
6s, gold, series A, 1908	108		Eric—1st, ext. debent. 7s.	125	126	1st, Extension, 6s, 1927	103		Income, 1900.	90	
6s, gold, series B, 1908	70		2d, extended, 5s, 1919.	114		Morgan's L. & T.—1st, 6s	113		Scioto Val.—1st, cons. 7s	60	70
6s, currency, 1911.	30		2d, extended, 4s, 1923.	111		1st, 7s, 1918.	126	132	St. Jo. & G'd Isld.—1st, 7s	107	108
Mortgage, 6s, 1911.	85		4th, extended, 5s, 1920.	106		Nash. Ches. & St. L.—1st, 7s	126	132	St. L. & Iron Mt.—1st, 7s	115	118
Ches. O. & S. W.—1st, 6s.	123		1st, cons. 6s, 1920.	106		2d, 7s, 1891.	126	132	2d, 7s, 1891.	115	118
Ches. & Alton—1st, 7s, '93	123		1st, cons. 6s, 1920.	106		N. Y. Central—6s, 1887	102	103	Arkansas Brch.—1st, 7s	112	
Sinking fund, 6s, 1903	119		1st, cons. 6s, 1920.	106		Deb. cert. extd. 5s	104	106	Cairo & Fulton—1st, 7s	112	
La. & Mo. Riv.—1st, 7s.	119		Reorg. 1st, 6s, 1908	110		N. Y. C. & H. 1st, c. p.	104	106	Cairo Ark. & T.—1st, 7s	113	
2d, 7s, 1900.	120		Consol. gold, 6s, 1936.	116		2d, cons. 6s, 1904	109	109	St. L. & Iron Mt.—1st, 7s	113	
St. L. Jack. & Ohio—1st, 7s	120		B. N. Y. & E.—1st, 7s, 1916	116		Harlem—1st, 7s, 1906	129	130	St. L. & Iron Mt.—1st, 7s	113	
1st, guar. (54), 7s, '94	120		N. Y. L. & W.—N. W. 2d	116		N. Y. Elev.—1st, 7s, 1906	129	130	2d, pref. 7s, 1894	113	
2d, (360), 7s, 1898	120		Ex June, 1886, coupon.	116		N. Y. P. & O.—Fr. In. 6s, '95	129	130	2d, income, 7s, 1894	113	
2d, guar. (188), 7s, '98	120		Col. Nat. trust, 6s, 1922	116		N. Y. C. & N. Genl. 6s, 1910	129	130	Bellev. & So. Ill.—1st, 6s	107	
Miss. R. Brge.—1st, 6s, 1913	106		Fund coupon, 5s, 1899	116		N. Y. & N. Eng'd—1st, 7s	133	135	Bellev. & So. Ill.—1st, 6s	107	
Chic. Burt. & C.—Cons. 7s	137		Buff. & S. W.—M. 6s, 1908	116		1st, 6s, 1905.	133	135	St. P. Minn. & Man.—1st, 7s	114	114
6s, sinking fund, 1901.	108		Ev. & T. H.—1st, cons. 6s	116		N. Y. C. & St. L.—1st, 6s, 1921	122	122	2d, 6s, 1909.	114	114
5s, debentures, 1913.	108		M. V. & T.—1st, 6s, 1923	111	112	Trust Co. receipts	98	98	Dakota Ext.—6s, 1910.	115	
Ja. Div.—S. 6s, 1910.	101		Evans & Indps.—1st, cons	111	112	2d, 6s, 1923.	98	98	Min. U. St. B. 1922	125	
Sinking fund, 6s, 1919	101		F. T. & P. Mar.—M. 6s, 1920	117		N. Y. Ont. & W.—1st, 6s.	107	108	St. P. & Dul.—1st, 5s, 1931	110	
Denver Div.—4s, 1922.	101		Fr. W. & Den. C.—1st, 6s.	85	85	N. Y. S. & W.—1st, 6s	107	108	So. Car. Ry.—1st, 6s, 1920	110	111
Plain 4s, 1921.	101		Gal. H. & W.—Ant.—1st, 6s	117	117	Consol. 6s, 1897.	107	107	2d, 6s, 1931.	110	
C. R. I. & F.—6s, ep. 1917.	110		West. Div.—1st, 5s.	98		Midland N. & H.—1st, 6s	107	107	Shenandoah—1st, 6s, 1909	78	79
Ext. & Col. 6s, 1924.	110		Gold, 6s, 1923.	104		N. Y. N. H. & H.—1st, 6s	107	107	General, 6s, 1921	30	30
W. & D. W.—1st, 5s.	110		Han. & St. J.—Cons. 6s, 1911	123	123	N. P. C. & G. I.—1st, c. p.	119	120	Sodus Bay & So.—1st, 6s	112	
Cent. of N. J.—1st, 7s, '90	111		Head. Bridge Co.—1st, 6s.	109	111	Registered, 6s, 1921.	119	120	Tex. Cen.—1st, 6s, 7s, 1909	112	
1st, cons. assent. 7s, 1899	119		Gal. H. & W.—1st, 6s.	109	111	2d, 6s, 1923.	119	120	Tex. Cen.—1st, 6s, 7s, 1909	112	
Conv. assent. 7s, 1902	119		Gold, 6s, 1923.	104		No. Pac. Ter. Co.—1st, 6s	108	109	2d, 6s, 1931.	112	
Conv. assent. 7s, 1902	105		Han. & St. J.—Cons. 6s, 1911	123	123	James Riv. Val.—1st, 6s	108	109	St. L. & Iron Mt.—1st, 7s	99	99
Conv. debent. 6s, 1908.	87		Head. Bridge Co.—1st, 6s.	109	111	N. O. Pac.—1st, 6s, 1920	109	110	Tol. P. & W.—1st, 7s, 1917	95	99
Leh. & W. B.—Cons. 4s, 1908	112		Head. Bridge Co.—1st, 6s.	109	111	Gen. 6s, 1931.	63	64	Trust Co. receipts	95	99
Am. D. & P.—Cons. 6s, 1921	99		Head. Bridge Co.—1st, 6s.	109	111	N. O. Pac.—1st, 6s, 1920	109	110	2d, A. & G. T.—1st, 6s	105	
Chic. Mil. & C.—1st, 6s.	136		Head. Bridge Co.—1st, 6s.	109	111	Gen. 6s, 1931.	111	111	Tex. & N. A.—1st, 6s	105	
1st, 6s, P. D. 1898.	127		Head. Bridge Co.—1st, 6s.	109	111	New River—1st, 6s, 1932	108	111	Tex. & N. A.—1st, 6s	105	
2d, 7s, 10s, P. D. 1898.	127		Head. Bridge Co.—1st, 6s.	109	111	Imp. & Ext.—6s, 1934.	97		Sabine Div.—1st, 6s, 1912	106	
1st, La. C. Div.—1st, 6s.	127		Head. Bridge Co.—1st, 6s.	109	111	Adj. 6s, 1934.	97		Val. Mid.—M. inc. 6s, 1927	90	93
1st, I. & M. 7s, 1897.	127		Head. Bridge Co.—1st, 6s.	109	111	Consol. 6s, 1934.	101	98	Wab. St. L. & Pac.—Cons. 6s	95	
1st, I. & M. 7s, 1897.	127		Head. Bridge Co.—1st, 6s.	109	111	Ohio & Miss.—Cons. 4s, 7s	101	98	Trust Co. receipts	95	
1st, C. & M. 7s, 1903.	134		Head. Bridge Co.—1st, 6s.	109	111	Consolidated 7s, 1898.	122		Chic. Div.—6s, 1910	90	92
Consol. 7s, 1903.	134		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	122		Hav. Div.—6s, 1910.	72	
1st, 7s, I. & D. 1903.	138		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	1st, general, 6s, 1932.	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	2d, consolidated 7s, 1911	103	104	Ind. pol. Div.—6s, 1921.	95	
1st, S. W. Div. 6s, 1909	120		Head. Bridge Co.—1st, 6s.	109	111	Ohio So.—1st, 6s, 1921	103	104			

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.			Insurance Stock List.		
COMPANIES.			COMPANIES.		
Marked thus (*) are not National.	Par.	Price.	Marked thus (*) are not National.	Par.	Price.
America	100	170	American	100	155
Amer. Exchange	100	137	Amer. Exchange	100	90
Broadway	25	270	Bowery	25	145
Butcher & Drov's	25	174	Broadway	25	170
Central	100	120	Brooklyn	27	180
Chase	100	120	Citizens	20	115
Chatham	25	190	City	70	112
Chemical	100	3250	Clinton	100	117
Citizens	100	120	Commercial	50	30
Citizens	100	285	Continental	100	210
Commerce	100	170	Eagle	40	235
Continental	100	119	Empire City	100	85
Corn Exchange	100	187	Exchange	30	95
Corn River	25	120	Farragut	50	115
Elevated Ward	25	120	Fireman	17	90
Fifth Avenue	100	500	German-American	100	250
First	100	1050	Germania	50	132
Fourth	100	133	Globe	50	110
Fullon	50	120	Greenwich	25	200
Gallatin	50	120	Guardian	100	70
Garfield	100	150	Hamilton	15	111
German American	100	108	Hanover	50	135
Germania	100	120	Homes	100	130
Greenwich	25	120	Howard	40	70
Hanover	100	150	Jefferson	30	115
Imp. & Traders	100	301	Kings City (Bkn.)	20	210
Irving	50	120	Knickbocker	30	87
Leather Market	100	120	Long Island (Bklyn)	50	85
Manhattan	50	150	Manuf. & Build.	100	110
Market	100	150	Mech. & Traders	25	40
Mechanics	25	160	Mechanics (Bklyn)	50	80
Mechanics & Trade	100	126	Mercantile	50	112
Mercantile	100	126	Merchants	50	112
Mercants' Exch.	50	103	Montauk (Bklyn.)	50	95
Metropolitan	100	123	Nassau (Bklyn.)	50	145
New York	100	195	National	37 1/2	87
New York County	100	195	N. Y. Equitable	100	75
N. Y. Nat. Exch.	100	195	N. Y. Fire	50	150
North America	70	124 1/2	Niagara	50	150
North River	30	123	North River	25	102
Oriental	25	120	Pacific	50	150
Palmer	100	156	Pacific	50	150
People's	25	107	Peter Cooper	250	156
Phenix	50	100	People's	50	100
Standard	50	100	Phenix	50	139
Star	100	125	Standard	50	100
Stuyvesant	100	102	Star	100	65
United States	100	123	Sterling	100	50
Westchester	100	130	Stuyvesant	25	137
Williamsburg City	50	230	United States	25	140
			Westchester	100	130
			Williamsburg City	50	245

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 5, '86	112	113
Citizens Gas-L. (Bklyn)	20	1,200,000	Var's	3	Jan. 1, '86	75	80
Consolidated Gas	1,000	250,000	A. & O.	5	Jan. 1, '86	107	107 1/2
Jersey City & Hoboken	20	750,000	Quar.	2 1/2	May 1, '86	150	155
Metropolitan - Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	1,000	3,500,000	Quar.	2 1/2	Apr. 10, '86	110	112
Nassau (Bklyn.)	25	1,000,000	M. & N.	3	Apr. 1, '86	112	115
People's (Bklyn.)	10	1,000,000	M. & N.	2 1/2	May 1, '86	109	112
Williamsburg	50	1,000,000	Quar.	3	Apr. 20, '86	140	142
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	Quar.	3	Jan. 1, '86	90	94
Municipal - Bonds	1,000	750,000	M. & N.	3 1/2	Apr. 1, '86	153	155
Fulton Municipal	100	3,000,000	J. & F.	3	Apr. 1, '86	109	110
Equitable	100	2,000,000	F. & A.	2 1/2	Apr. 1, '86	112	115
Bonds	1,000	1,000,000	F. & A.	2 1/2	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Brooklyn St. & Fult. F. - Stk	100	900,000	J. & J.	4	July, 1898	29	30
1st mort.	1,000	1,000,000	J. & J.	3	July, 1898	114	118
2d mort.	1,000	1,000,000	J. & J.	3	July, 1898	114	118
3d mort.	1,000	1,000,000	J. & J.	3	June, 1904	102	103
4th mort.	1,000	1,000,000	J. & J.	3	1914	100	103
5th mort.	1,000	1,000,000	J. & J.	3	1924	100	103
6th mort.	1,000	1,000,000	J. & J.	3	1934	100	103
7th mort.	1,000	1,000,000	J. & J.	3	1944	100	103
8th mort.	1,000	1,000,000	J. & J.	3	1954	100	103
9th mort.	1,000	1,000,000	J. & J.	3	1964	100	103
10th mort.	1,000	1,000,000	J. & J.	3	1974	100	103
11th mort.	1,000	1,000,000	J. & J.	3	1984	100	103
12th mort.	1,000	1,000,000	J. & J.	3	1994	100	103
13th mort.	1,000	1,000,000	J. & J.	3	2004	100	103
14th mort.	1,000	1,000,000	J. & J.	3	2014	100	103
15th mort.	1,000	1,000,000	J. & J.	3	2024	100	103
16th mort.	1,000	1,000,000	J. & J.	3	2034	100	103
17th mort.	1,000	1,000,000	J. & J.	3	2044	100	103
18th mort.	1,000	1,000,000	J. & J.	3	2054	100	103
19th mort.	1,000	1,000,000	J. & J.	3	2064	100	103
20th mort.	1,000	1,000,000	J. & J.	3	2074	100	103
21st mort.	1,000	1,000,000	J. & J.	3	2084	100	103
22nd mort.	1,000	1,000,000	J. & J.	3	2094	100	103
23rd mort.	1,000	1,000,000	J. & J.	3	2104	100	103
24th mort.	1,000	1,000,000	J. & J.	3	2114	100	103
25th mort.	1,000	1,000,000	J. & J.	3	2124	100	103
26th mort.	1,000	1,000,000	J. & J.	3	2134	100	103
27th mort.	1,000	1,000,000	J. & J.	3	2144	100	103
28th mort.	1,000	1,000,000	J. & J.	3	2154	100	103
29th mort.	1,000	1,000,000	J. & J.	3	2164	100	103
30th mort.	1,000	1,000,000	J. & J.	3	2174	100	103

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
Atch. & Topoka—1st, 7s.	127	127 1/2		Bell's Gap—Continued			
Land grant, 7s.	126			Consol., 5s, 1913.		107	
Guaranteed, 7s.	126			Buff. N. Y. & Phil.—1st, 6s			
Pa. 5s.	99 1/2	99 1/2		2d, 7s, 1908.			
Mortgage, 4 1/2s.	107 1/2			Cons. 5s, 1912.			
Trust, 6s.	107 1/2			1st, Tr. 6s, 1923.			
Burl. & Main—1st, 6s.	109	109 1/2		Buff. Pitts. & W.—Gen. 5s			
2d, 6s, 1908.	109			Cam. & Amboy—5s, c. '89			
6s non-exempt.	108 1/2			Mort. 5s, 1898.		107 1/2	108
4s.		98		Cam. & Atl.—1st, 7s, c. '98			
Land grant, 7s.		119		2d, 5s, 1904.			
California 8s.	87			Cons. 6 p. c.		114	
Cons. Vermont, 5s.	84 1/2			Catawissa—1st, 7s, con. c.		138	139
Chic. Burl. & No.—5s.	104 1/2	104 1/2		New 7s, reg. & coup.		138	139
Chic. K. C. & West'n—5s.	104 1/2			Connect'g 5s, op. 1900		124	
Incomes.	52	53		Del. & Bound R.—1st, 7s		133	
East'n. Mass.—5s, new.	129			East Penn.—1st, 7s, 1888		104	
Gen. S. & N.—5s.	125 1/2			Easton & Amby—5s, 1920		112	
K. C. Fort Scott & G.—7s.	111 1/2			El. & Wm's—1st, 5s, 1910		110	
K. City Lawr. & So.—6s.	111 1/2			5s, perpetual.		112	
K. City St. J. & C. B.—7s.	110 1/2			Harris & G.—1st, 5s, 1883.		108	110
Lehigh Valley & M. & E.—5s.	110 1/2			H. & B. T.—1st, 7s, c. 1890		112	
Little R. & Ft. S.—7s.	110 1/2			Cons. 5s, 1895.		98	98 1/2
Mar. H. & Ont.—1925, 6s.	98			Ithaca & C.—1st, 5s, 1911			
Mexican Central—7s.	40 1/2			Leh. V.—1st, 5s, c. '88			
Income.	30	30 1/2		2d, 7s, reg. 1910.		143	
Income.	8 1/2	9		Cons. 5s, c. R. 1925.		140	
Debutante, 10s.	65	67		N. O. Pac.—1st, 5s, 1920		123	
N. M. & N. England—7s.	125	125 1/2		No. Penn.—2d, 7s, op. '98		128	
Pa. & N. England—7s.	125	125 1/2		Gen. 7s, 1903.		136	
Pa. & N. England—7s.	125	125 1/2		Debutante 6s, reg.		113	
Pa. & N. England—7s.	125	125 1/2		Norfolk & West.—Gen. 5s		110	
Pa. & N. England—7s.	125	125 1/2		N. Y. Phil. & Nor.—1st, 5s		114 1/2	116
Pa. & N. England—7s.	125	125 1/2		Inc. 5s, 1933.		80 1/2	70
Pa. & N. England—7s.	125	125 1/2		Oil Creek—1st, 5s, coup.		133	
Pa. & N. England—7s.	125	125 1/2		Pennsylv.—Gen. 5s, reg.		133	134
Pa. & N. England—7s.	125	125 1/2		Gen. 5s, op. 1910.		133	
Pa. & N. England—7s.	125	125 1/2		Cons. 5s, reg. 1905.		137	
Pa. & N. England—7s.	125	125 1/2		Cons. 5s, reg. 1910.		137	
Pa. & N. England—7s.	125	125 1/2		Pa. & N. Y. C. & D.—1st, 5s		119 1/2	123
Pa. & N. England—7s.	125	125 1/2		7, 1906.		113	
Pa. & N. England—7s.	125	125 1/2		Perkinston—1st, 5s, op. '87		109	101
Pa. & N. England—7s.	125	125 1/2		Phil. & Erie—1st, 7s, op. '88		120	121
Pa. & N. England—7s.	125	125 1/2		Cons. 5s, 1920.		114	115
Pa. & N. England—7s.	125	125 1/2		Cons. 5s, 1920.		114	115
Pa. & N. England—7s.	125	125 1/2		Phila. Newt. & N. Y.—1st		123	
Pa. & N. England—7s.	125	125 1/2		Phil. & R.—1st, 5s, 1910.		110	
Pa. & N. England—7s.	125	125 1/2		1st mort. 4 1/2s, op. 1910		110	
Pa. & N. England—7s.	125	125 1/2		2d, 7s, coup. reg. 1899		123 1/2	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, reg. 1911.		123 1/2	130
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, coup. 1911.		123 1/2	130
Pa. & N. England—7s.	125	125 1/2		Cons. 5s, c. R. C. 1911		104	
Pa. & N. England—7s.	125	125 1/2		Imp. 5s, c. coup.		99 1/2	100
Pa. & N. England—7s.	125	125 1/2		Gen. 5s, c. coup. 1908		99 1/2	100
Pa. & N. England—7s.	125	125 1/2		Gen. 7s, coup. 1908.		99 1/2	100
Pa. & N. England—7s.	125	125 1/2		Gen. 5s, scrip. c. op. '85		61	61
Pa. & N. England—7s.	125	125 1/2		Park. scrip. 5s, op. '75		30	30
Pa. & N. England—7s.	125	125 1/2		Income 7s, coup. 1898		51	52 1/2
Pa. & N. England—7s.	125	125 1/2		Cons. 5s, 1st ser. c. 1922		51	61
Pa. & N. England—7s.	125	125 1/2		Cons. 5s, 2d ser. c. 1923		27	37
Pa. & N. England—7s.	125	125 1/2		Debutante coup. 1891		29	30
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, c. R. C. 1893.		29	30
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons. 7s, op. off. Jan. '85		102	
Pa. & N. England—7s.	125	125 1/2		Cons			

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1886.	1885.	1886.	1885.
Ach. T. & S. F.	April.....	1,261,479	1,297,825	4,490,441	4,824,406
Balt. & Potomac	.....	109,183	130,336	410,587	445,488
Buff. N. Y. & Phil.	3d wk J'ne	49,100	50,900	1,123,977	1,014,186
Buff. Roch. & Pitt.	3d wk J'ne	19,655	24,793	451,901	522,633
Bur. Ced. R. & W.	2d wk J'ne	49,522	54,301	1,148,452	1,289,303
Canadian Pacific	3d wk J'ne	207,000	165,000	3,820,581	3,087,965
Central Iowa.....	2d wk J'ne	25,310	21,263	545,097	521,172
Central Pacific	March.....	1,242,152	1,001,234	3,241,106	3,014,937
Cheasap. & Ohio	.....	317,162	290,002	1,189,726	1,069,781
Eliz. Lex. & B. S.	.....	65,743	55,688	262,936	213,318
Ches. O. & S. W.	April.....	124,071	119,244	433,971	475,476
Chicago & Alton	2d wk J'ne	175,177	163,330	3,175,233	3,242,493
Chic. Burl. & Q.	April.....	1,952,740	2,065,070	7,393,150	8,298,579
Chic. & East. Ill.	2d wk J'ne	30,139	28,025	719,980	683,917
Chic. Mil. & St. P.	3d wk J'ne	472,000	421,049	9,980,000	10,038,333
Chic. & Northw.	3d wk J'ne	474,000	449,400	10,161,519	10,014,310
Ch. St. P. Min. & O.	.....	110,000	102,700	2,476,346	2,252,563
Chic. & W. Mich.	2d wk J'ne	25,715	27,183	31,342	536,460
Ch. Ind. St. L. & C.	2d wk J'ne	42,555	41,500	1,006,514	920,832
Cin. N. O. & T. P.	2d wk J'ne	52,030	44,894	1,151,152	1,091,460
Ala. G. South.	2d wk J'ne	18,380	14,095	493,175	479,061
N. Ori. & N. E.	2d wk J'ne	8,084	7,162	276,448	322,373
Vicksb. & Mer.	2d wk J'ne	6,168	5,526	219,487	183,118
Vicks. Sh. & C.	2d wk J'ne	5,270	4,327	180,452	142,407
Cin. Wash. & Balt.	2d wk J'ne	10,471	27,753	832,416	775,147
Clev. Akron. & Col.	2d wk J'ne	10,438	9,794	214,920	205,832
Clev. & Canton.	May.....	29,254	27,380	127,759	116,825
Clev. Col. C. & Ind.	.....	233,272	246,283	1,145,847	1,073,984
Col. Hook. V. & T.	May.....	174,930	167,941	866,581	879,059
Danbury & Nor.	April.....	16,559	16,230	62,187	60,322
Den. & Rio Gr. W.	3d wk J'ne	123,558	122,737	2,072,860	2,074,830
Den. & R. G. W.	3d wk J'ne	123,558	122,737	2,072,860	2,074,830
Des. Mo. & Ft. D.	.....	6,457	7,221	140,311	155,303
Det. Lang. & G. N.	3d wk J'ne	23,695	22,274	525,883	515,066
E. Tenn. Va. & Ga.	May.....	284,152	276,871	1,570,969	1,617,749
Evansv. & T. M.	2d wk J'ne	13,818	13,320	308,273	300,216
Flint & P. Marq.	2d wk J'ne	39,470	37,627	984,608	846,823
Ft. Worth & Den.	April.....	54,147	30,923	108,362	110,437
Grand Trunk	3d wk J'ne	327,376	279,339	6,779,795	6,276,287
Gr. B. W. & St. P.	April.....	30,852	23,318	746,874	472,878
Gulf Col. & S. Fe.	May.....	153,489	116,103	746,874	472,878
Ill. Cent. (Ill. & S.)	2d wk J'ne	204,900	203,776	4,333,512	4,780,341
Cedar F. & Min.	.....	3,500	2,378	66,030	52,092
Dubu. & Sioux C.	2d wk J'ne	19,500	17,496	376,600	366,078
Ia. Falls & S. C.	2d wk J'ne	15,600	14,983	258,104	239,501
Tot. Iowa lines	2d wk J'ne	38,600	34,979	734,704	695,579
Total all lines.	2d wk J'ne	243,500	238,633	5,034,245	5,455,013
Ind. Bloom. & W.	2d wk J'ne	51,902	39,181	1,039,500	977,078
Ind. Dec. & Spr.	May.....	26,867	23,122	151,844	128,210
K. C. F. R. & Gulf.	2d wk J'ne	39,904	37,306	1,076,504	1,143,455
Kan. C. Sp. & M.	2d wk J'ne	27,325	25,741	627,993	776,061
Kan. C. C. & Sp.	2d wk J'ne	5,017	.....	91,882	.....
L. R. & Ft. Smith	April.....	38,906	184,631	184,631	174,901
L. R. M. Riv. & T.	April.....	23,107	16,989	111,512	108,299
Long Island.....	3d wk J'ne	74,560	77,890	1,152,518	1,100,400
La. & Mo. River	March.....	47,760	50,822	121,177	142,814
Louis. Ev. & St. L.	2d wk J'ne	14,635	.....	344,244	.....
Louis. & Nashv.	.....	249,995	239,510	5,694,112	6,287,571
Louis. N. O. & T.	April.....	94,470	86,161	521,468	393,949
Maine Central	2d wk J'ne	218,285	202,921	920,011	823,504
Mar. Hough. & O.	2d wk J'ne	29,184	29,573	298,974	215,363
Mem. & Charles.	April.....	96,287	98,994	432,856	450,759
"Mexican Cent'l.	3d wk J'ne	68,500	72,793	1,761,987	1,802,734
"Mex. N. all lines	May.....	157,173	134,975	701,590	667,442
Mill L. Sh. & West.	3d wk J'ne	53,770	23,540	851,543	526,502
Millwaukee & No.	3d wk J'ne	11,330	11,055	277,622	259,543
Min. ap. & P. L.	April.....	110,519	151,255	447,618	531,192
Mobile & Ohio	May.....	134,762	122,633	721,892	808,212
Nash. Ch. & St. L.	May.....	172,330	167,495	902,663	879,518
"N. Y. C. & H. R.	May.....	2,542,623	1,814,396	12,248,367	9,592,942
N. Y. City & N. E.	June 11-20	10,066	9,451	233,118	180,633
N. Y. Erie & W.	April.....	1,418,702	1,201,648	5,385,239	4,661,111
N. Y. Pa. & O.	April.....	474,490	303,182	1,812,392	1,563,957
N. Y. & New Eng.	April.....	313,285	263,102	1,177,932	982,533
N. Y. Ont. & W.	3d wk J'ne	26,412	24,646	330,377	512,293
N. Y. Susq. & West.	.....	87,204	85,294	491,731	405,894
Norfolk & West.	2 wks June	90,135	82,704	1,284,122	1,114,387
Northern Cent'l.	May.....	447,236	454,917	2,149,864	2,181,552
Northern Pacific	May.....	952,839	901,100	3,479,009	3,593,923
Ohio & Miss.	April.....	270,198	285,993	1,124,567	1,198,734
Ohio Southern	April.....	31,459	31,843	192,892	174,400
Oregon Imp. Co.	April.....	198,241	230,768	763,676	900,269
Oreg. R. & N. Co.	2d wk J'ne	110,211	81,158	1,996,029	1,601,984
Oregon Short L.	April.....	193,401	148,793	583,005	455,482
Pennsylvania.....	May.....	4,178,580	3,890,469	18,914,063	17,583,935
Peoria Dec. & Ev.	2 wks June	23,689	20,364	195,771	178,563
Phila. & Erie.....	April.....	266,148	246,719	1,008,644	937,580
Phila. & Reading	April.....	2,177,972	2,343,973	8,478,916	7,904,586
Do C. & Iron	April.....	1,093,605	1,197,970	3,816,117	4,043,356
Richm. & Danv.	May.....	276,400	292,077	1,614,751	1,589,279
Ch. Col. & Aug.	May.....	46,344	46,286	330,786	336,279
Columbia & Gr.	May.....	28,763	35,617	282,024	286,778
Georgia Pac.	May.....	47,484	43,883	298,660	259,493
Va. Midland.....	May.....	117,023	119,339	556,400	570,022
West. No. Car.	May.....	32,986	36,437	195,771	178,563
St. Jo. & Gd. Isl.	2d wk J'ne	21,162	15,574	504,738	457,359
St. L. Alton & T. H.	2d wk J'ne	22,907	20,962	491,373	524,926
Do Branches.	2d wk J'ne	12,730	11,382	294,128	324,654
St. L. & San. Fran.	3d wk J'ne	80,800	73,939	1,908,123	1,854,150
St. Paul & Duluth	2d wk J'ne	33,733	28,785	492,589	402,639
St. P. Min. & Man.	May.....	429,795	489,542	2,463,754	2,635,305
Scioto Valley	April.....	113,444	16,295	618,706	409,907
South Carolina	May.....	58,416	58,104	458,591	482,468
So. Pac. Comp'y	.....	.....	.....	.....	.....
Gal. Har. & S. A.	April.....	261,152	233,472	839,902	907,551
G. W. Tex. & Pac.	April.....	3,751	4,971	16,897	.....
Louis. & West.	April.....	63,166	56,051	205,205	199,704
Morgan's L. & T.	April.....	362,545	321,805	1,412,867	1,293,478
N. Y. Tex. & M.	April.....	11,099	41,093	299,918	.....
Tex. & N. Ori.	April.....	92,575	79,345	307,864	299,918
Tot. At. System	April.....	795,148	695,643	2,823,798	2,705,621
Tot. Pac. Sys.	April.....	1,758,525	1,644,617	6,603,614	6,367,089
Tot. of all.	April.....	2,553,673	2,340,260	9,427,412	9,072,710
Texas & Pacific	April.....	453,914	361,494	1,677,110	1,443,808
Tex. & St. Louis	2d wk J'ne	23,664	16,295	618,706	409,907
Union Pacific	April.....	2,113,440	1,987,191	7,130,185	7,201,607
Wab. St. L. & P.	3d wk J'ne	226,000	169,000	5,553,737	5,235,501
West Jersey.....	May.....	102,366	94,208	325,932	303,677
Wisconsin Cent'l.	2d wk J'ne	25,386	26,920	610,162	643,286

* Mexican currency. † Including West Shore in 1886.

a Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.

b Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year.

; And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 19, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,380,000	840,000	1,835,000	10,690,000	45,000
Manhattan Co	9,280,000	1,509,000	811,000	9,573,000	.....
Merchants'	7,797,500	803,000	1,899,400	8,226,500	45,000
Mechanics'	8,688,000	925,000	1,017,000	7,490,000	.....
America.....	12,221,100	1,094,800	1,145,100	10,855,100	.....
Phoenix.....	2,727,000	409,000	340,000	2,622,000	268,000
City.....	9,985,500	4,309,500	1,813,000	13,706,000	.....
Trustmen's.....	2,395,700	317,200	230,000	2,094,500	90,000
Union.....	1,279,400	870,300	152,900	1,708,300	.....
Chemical.....	17,469,500	9,988,100	1,923,800	24,811,000	.....
Merchants' Exch. Co.	2,494,700	437,900	435,400	3,343,000	79,000
Galatin National.	6,048,000	589,500	672,900	5,189,900	598,300
Butchers & Drov.	1,828,500	288,900	289,200	1,900,000	181,100
Mechanics & Tr.	1,506,000	126,000	212,000	1,703,000	.....
Greenwich.....	1,288,400	128,100	143,100	1,292,100	2,600
Leather Manuf'rs.	3,354,800	648,900	427,400	2,013,000	434,000
Seventh Ward.....	1,274,300	286,300	109,800	1,282,900	43,800
State of N. Y.....	3,394,400	42,700	826,400	3,542,900	.....
Americ'n Exch'ge.	15,876,000	2,424,000	2,677,000	14,995,000	.....
Commerce.....	18,700,700	2,712,400	2,177,300	14,286,200	612,000
Citizens'.....	5,469,500	968,900	443,300	5,291,300	45,000
Mercantile.....	6,697,500	1,297,200	599,100	7,390,300	44,300
Pacific.....	2,355,500	444,700	215,800	2,777,000	.....
Republic.....	6,899,500	1,365,500	622,700	7,700,800	389,300
Chatham.....	4,299,100	781,000	368,200	4,571,600	45,000
Peoples'.....	1,725,700	183,100	225,300	2,248,200	.....
North America.....	4,030,000	330,800	387,300	3,864,700	.....
Hanover.....	9,748,500	2,506,300	587,600	11,035,500	180,000
Irving.....	3,009,000	352,300	524,600	3,026,000	319,500
Broadway.....	6,077,000	607,000	544,100	5,440,000	200,700
Nassau.....	2,567,200	224,000	303,300	2,998,400	.....
Market.....	3,285,000	396,800	396,400	2,916,400	333,900
St. Nicholas.....	1,829,600	235,500	136,100	1,689,100	.....
Seventh Ward.....	2,384,400	658,000	274,000	3,468,000	494,000
Corn Exchange.....	6,000,000	561,500	515,000	5,268,000	.....
Continental.....	5,122,800	616,300	702,700	5,796,000	49,500
Importers & Trad.	2,011,100	292,500	1,233,000	2,292,200	.....
Importers & Trad.	20,451,500	4,807,200	1,093,600	22,436,800	979,800
Park.....	19,085,000	3,348,900	3,758,000	24,340,000	45,000
East River.....	1,921,000	233,000	161,000	2,287,000	.....
East River.....	1,921,000	233,000	161,000	2,287,000	223,400
Fourth.....	17,244,000	3,485,400	1,844,100	15,441,700	180,000
Central National.	8,863,000	1,231,000	1,067,000	9,445,000	139,000
Second National.	3,400,000	702,000	227,000	3,982,000	33,000
Ninth National.	4,942,000	819,000	603,100	5,437,100	45,000
Fifth National.	17,877,400	3,187,400	1,253,200	15,299,000	292,400
Third National.	4,553,000	428,300	1,202,600	4,979,100	.....
N. Y. Nat. Exch.	1,327,900	202,700	258,400	1,312,400	178,700
Bowater.....	2,309,300	237,700	348,000	2,332,000	223,800
City Nat'l.....	1,813,000	468,000	1,442,400	1,813,000	100,000
German-Americ'n.	2,798,800	273,400	410,500	2,764,100	.....
Chase National.	3,197,000	560,700	571,700	4,134,900	45,000
Fifth Avenue.....	3,531,300	816,300	149,830	3,790,600	.....
German Exch'g Co.	2,410,500	200,000	250,000	2,691,000	.....
Union.....	1,633,400	156,400	439,700	1,721,000	.....
United States.....	4,172,600	745,800	181,700	4,085,900	45,000
Lincoln.....	2,704,400	417,100	269,600	2,805,700	42,900
Barfield.....	1,619,100	254,400	192,900	1,710,800	45,000
Fifth National.	3,043,300	406,800	175,700	3,392,400	119,900
Bk of the Metrop.	3,840,600	922,200	437,600	4,625,500	.....
West Side.....	1,711,200	334,000	309,200	2,129,500	.....
Seaboard.....	1,844,100	252,200	255,000	1,940,500	45,000
Sixth National.	1,608,500	550,000	161,300	2,060,700	190,000
Total	347,413,900	68,581,500	42,057,130	371,705,700	7,846,400

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Southern Pacific Company,

(For the year ending December 31, 1885.)

The annual report just issued says: "As the fiscal year of the properties operated by this company, with but one exception, ends the 31st of December, your board deemed it advisable that the fiscal year of this company should end at that time.

The Pacific System embraces the lines west of El Paso, Texas, 3,005 miles. The Atlantic System embraces the lines east of El Paso, Texas, 4,698 miles.

The contract of lease covering the lines embraced in the Atlantic System, and that portion of the Pacific system south of Goshen, took effect March 1st, 1885; and that of the Central Pacific Railroad and its dependencies north of Goshen, April 1st, 1885. This report will, therefore, show the result of the operations of the former for ten months and of the latter for nine months. On September 1st, 1885, the company began to operate the New York Texas & Mexican Railway, extending from Victoria, Texas, to Indianola, Texas, 92 miles, and its earnings and expenses for the four months have been included in those of the Atlantic System. The remaining properties of the Atlantic System were operated from March 1, 1885.

INCOME AND EXPENDITURES.

The income and expenditures for the periods above referred to have been as follows:

	Pacific System.	Atlantic System.	Total Railroad and Steamer Lines.
Gross earnings.....	\$17,154,848	\$7,851,258	\$25,006,106
Operating expenses.....	7,726,969	4,422,954	12,149,923
Earnings over operat'g exp's	\$9,427,979	\$3,428,303	\$12,856,282
Received for rentals.....	370,187	45,750	415,937
Total surplus.....	\$9,798,166	\$3,474,053	\$13,272,219
Less rentals.....	1,191,321	191,350	1,382,671
Less taxes.....	777,670	81,884	859,554
Surplus.....	\$7,829,173	\$3,200,869	\$11,030,042
As shown above, there remained a surplus after payment of operating expenses, rentals for leased properties, and taxes, of.....			\$11,030,042
Add interest on bonds owned, etc.....			99,950
Net profits Texas Transportation lines.....			166
Total net income.....			\$11,130,159
Out of which was payable:			
For betterments and additions.....			\$523,280
For interest paid and proportion accrued to December 31 on bonded debt.....			6,852,395
For Central Pacific R. R. Sinking Fund.....			452,625
For Central Pacific U. S. Sinking Fund.....			303,914
For net profits of Central Pacific Railroad and leased lines for nine months.....			1,482,033
For net profits other leased lines.....			38,855
For amount due lessor properties under lease of March 1, 1885.....			1,072,835
For interest on floating debt.....			220,015
Surplus.....			\$10,945,953
			\$184,205

As owner of nearly all of the capital stock of the several lessor companies included in lease of March 1, this company will receive \$1,011,087 of the amount apportioned them under the terms of the lease, making a total surplus of \$1,195,202.

Central Pacific.

(For the year ending December 31, 1885.)

The annual report just issued has the following: "The floating debt of the company has been reduced during the past year \$10,338,696. This has been effected by the sale to the Southern Pacific Company of the supplies, materials and fuel on hand at the commencement of the lease to that company, by the issue of \$5,000,000 new land grant bonds, hereinafter referred to, and by the surplus of income. A comparison of the several items of floating debt on December 31, 1884 and 1885, is shown as follows:

	Dec. 31, 1884.	Dec. 31, 1885.
Bills and loans payable and demand loans.....	\$4,918,500	\$207,334
Accounts payable, less accounts receivable.....	3,533,331	1,207,063
Unclaimed dividends.....	15,528	12,837
Sinking funds of company uninvested.....	2,168,859	767

	Dec. 31, 1884.	Dec. 31, 1885.
Due trustees' land mortgage to be used to redeem land bonds.....	\$893,296	\$1,107,246
Interest on funded debt, accrued but not due.....	1,354,430	.....
	\$12,873,945	\$2,535,249

* Amount accrued to Dec. 31, 1885, is entered in settlement to that date with S. P. Co. under lease, and is thus assumed and payable by that company.

"This company operated all lines west of El Paso up to March 1, from which date the lines south of Goshen were leased to the Southern Pacific Company; it also operated its own and associated roads north of Goshen up to April 1, from which latter date they also have been operated by the Southern Pacific Company." * * "After the payment of all charges for operation, taxes, interest, betterments, fixed rentals of leased roads, sinking funds and United States requirements, the net profit is paid by the Southern Pacific Company to this company. In case, however, the net profit is less than \$1,200,000 a year, that amount is paid by the Southern Pacific Company as a guaranteed rental; and in case the net profit exceeds \$3,600,000 a year, such excess is retained by that company.

"The operations under the lease to the Southern Pacific Company have, as was anticipated, proven advantageous to this company. For the first nine months of the lease—from April 1 to Dec. 31, 1885—the surplus profit accruing to the Central Pacific, after the payment of all expenses of operation, taxes, betterments, interest, sinking fund, United States requirements and fixed rentals, amounted to \$1,482,033. But owing to a deficit in the operations for the period prior to the lease of \$1,114,263, the surplus for the year is reduced to \$367,769, as above stated."

The results for 1885 were as below, the first statement being the operations under the lease from April 1 to Dec. 31.

Miles operated.....	1,650	Rentals leased lines.....	\$1,083,414
Gross earnings.....	\$11,369,484	Int. on bonds Apr. 1 to Dec. 31.....	2,644,024
Oper. expenses.....	4,721,558	Int. on floating debt.....	100,920
Net earnings.....	\$6,647,926	Sk. fl. and U. S. requirements Apr. 1 to Dec. 31.....	756,539
Add other income.....	9,470	Taxes and betterments.....	582,693
Net income.....	\$6,657,396	Miscellaneous.....	7,774
		Total expenditures.....	\$5,175,364

Bal. due Cent. Pac. RR. Co. under the lease, April 1 to Dec. 31.....	\$1,482,032
Add net earnings for Jan., Feb. and March, 1885.....	1,301,832
Add dividends and interest.....	621,232

Total net receipts.....	\$3,405,096
Deduct—	
General expenses, taxes and betterments prior to April 1.....	729,940
Interest on floating debt prior to April 1.....	225,856
Interest on bonds prior to April 1.....	850,674
Sinking funds and U. S. requirements, paid by Cent. Pac.....	847,112
Other charges.....	383,745
Total charges.....	\$3,037,327
Balance, surplus for year.....	\$367,769

LAND SALES AND LAND BONDS REDEEMED.

"The cash receipts of the land department during the year on account of trust lands, from land sales, leases, &c., amounted to \$499,949. This amount has been placed in the hands of the trustees of the land grant mortgage, who have redeemed during the year from the funds in their possession \$273,000 in bonds, reducing the funded debt of the company by this amount. Of the \$10,000,000 land bonds which were issued under the mortgage of Oct. 1, 1870, \$5,370,000 have now been redeemed, leaving outstanding Dec. 31, 1885, \$4,630,000. At the same date the trustees had funds on hand for the further redemption of these bonds, amounting to \$1,107,346, and deferred payments in the form of notes and land contracts secured by the lands sold, and bearing interest, amounting to \$1,124,128. Using these funds and notes as an offset to the bonds, for the redemption of which they are held, would leave as net debt for the land bonds on Dec. 31, 1885, \$2,398,624.

Morgan's Louisiana & Texas Railroad.

(For the year ending Dec. 31, 1885.)

The annual report says that under the lease to the Southern Pacific Company the lessee agrees to keep the leased property in good repair, operate, maintain, add to and better the same at its expense, pay all taxes assessed against or levied thereon, and discharge all liabilities and obligations of every kind except the obligations to pay the principal of the bonded indebtedness now outstanding, or which may be hereafter created, and that as to such bonded indebtedness the lessee will pay off and discharge at maturity the interest upon the same, and, furthermore, to pay to this company annually, on the 1st day of May of each year, as rental, a sum equal to 22½ per cent of the lessee's net profits for the year ending December 31 preceding, that may remain from the operation of all the properties embraced in said lease.

The earnings and expenses for the calendar year, 1885, compared with the year 1884, have been as follows:

	1884.	1885.
Gross earnings.....	\$4,232,018	\$3,629,004
Operating expenses.....	2,629,451	2,465,867
Surplus over operating expenses.....	\$1,602,566	\$1,163,136
Rentals for leased properties.....	229,620	(Inc. in op. ex.)
Taxes and other expenses.....	113,549	78,660
Betterments and additions.....	51,934	238,916
Interest on bonded debt.....	458,767	410,737
Surplus.....	\$748,655	\$434,802

In the above statement, the earnings and operating expenses for ten months, as furnished by the Southern Pacific Com-

pany, are added to those for the months of January and February.

INCOME ACCOUNT FOR 1885.

Operating expenses for Jan. & Feb., 1885....	\$392,900	Balance from last year.....	\$1,974,017
Rentals for leased prop. interest on bonded debt for Jan. & Feb., 1885....	39,270	Earnings in Jan. and Feb., 1885.....	632,958
Int. to Dec. 31, 1884, on coupons matur'g in 1885....	76,459	Gulf West Texas & Pacific Railroad.....	123,412
Taxes to March, 1, 1885....	136,844	Miscellaneous receipts....	79,415
Miscellaneous expenses....	14,985	Rental from Southern Pacific Company.....	262,140
To balance to credit of general account.....	5,336,626		
Total.....	\$6,071,944	Total.....	\$6,071,944

Kansas City Springfield & Memphis.

(For the year ending Dec. 31, 1885.)

From the annual report the following is condensed:

	1885.	1884.
Gross earnings.....	\$1,511,461	\$1,204,274
Operating expenses.....	1,116,300	840,896
Net earnings.....	\$365,160	\$363,378
Add 12 mos. traffic guaranty received from K. C. Ft. S. & G. RR. Co.....	109,624	76,212
	\$474,785	\$439,590
Deduct interest on bonded debt and miscellaneous interest for the year.....	\$453,765	
Equipment sinking fund.....	2,462	441,559
Surplus for the year.....	\$18,553	def. \$1,968

The above surplus of \$18,553 is nominal; for, the net earnings of the first three months being large, the traffic guaranty accruing for that time was appropriated to retiring bonds to the amount of \$32,349, making a deficit for the year of \$18,791. The report says:

"As indicated by the large percentage of operating expenses, the expenditures upon the property have been upon a liberal scale. Much work has been done in widening and raising the road-bed, extending and filling bridges, and strengthening the track upon the lower portion of the line. The wisdom of not delaying this work is demonstrated by the fact that the road this spring has successfully withstood the high water of the Mississippi, which was only a few inches below that of 1884, at which time the track was broken and through traffic suspended for six weeks." * * *

"The additional equipment required for the company's business, as intimated in the last report, has been provided by the organization of the Memphis Equipment Company, which company has issued bonds, bearing 6 per cent interest, secured by mortgage upon its equipment, dated Dec. 1, 1885, having twelve years to run to maturity, and subject to sinking-fund provision for retiring the whole issue by annual instalments. The principal and interest of these bonds are guaranteed by the railroad company, under contract with the Equipment Company for the purchase of equipment subject to its mortgage. The cost of equipment thus far paid for is \$318,322. The amount of bonds issued to Jan. 1, 1886, is \$325,000. The local business of the road for 1886 to the date of this report (June 15) has increased over that of last year; but the through business has decreased by reason of the failure of the crops of 1885 in Kansas and Missouri."

GENERAL INVESTMENT NEWS.

Boston & Lowell.—At Boston, June 24, a meeting of the Boston & Lowell Railroad stockholders accepted the act of the Legislature authorizing the corporation to consolidate with certain roads leased by itself, and authorized the directors to purchase the stock, bonds and property of the Boston Concord & Montreal Railroad, the Pemigewasset Valley Railroad, the Whitfield & Jefferson Railroad and the St. Johnsbury & Lake Champlain Railroad, or either of them; also, to increase the capital stock to such amount as is necessary to effect such purchases, and to issue \$500,000 bonds to refund the floating debt.

Brooklyn Flatbush & Coney Island.—A plan is on foot to reorganize this company. The Brooklyn Trust Company has filed in the County Clerk's Office notice of a suit against the railroad company to foreclose a mortgage for \$500,000 made in 1879. Looking to a reorganization of the company an agreement has been made that the first bondholders are to surrender their seven per cents and in exchange receive six per cents. The second mortgage bondholders will get preferred stock or bonds, as they may elect. The common stockholders are to receive common stock on condition that they will agree to pay an assessment.

Buffalo N. Y. & Philadelphia.—Gross and net earnings for May and from October 1 to May 31 were as follows:

	—May—	1885.	—8 mos. Oct. 1 to May 31—	1884.
Gross earnings.....	\$213,323	\$193,417	\$1,630,287	\$1,478,815
Operating expenses.....	193,301	147,415	1,302,484	1,136,692
Net earnings.....	\$20,022	\$46,002	\$327,803	\$342,123

* Expenses in 1885-6 include \$146,118 spent for renewals and betterments.

Central of N. J.—The Philadelphia & Reading Railroad Company has appealed from the decision of the Court of Errors, at Trenton, which declared the lease of the Jersey Central to be Reading null and void, and directed the Reading to deliver p the leased property to the Jersey Central.

Columbus Hocking Valley & Toledo.—This railway company made application to list upon the board the following bonds, to wit: Two thousand (2,000) bonds of one thousand dollars (\$1,000) each, numbered from one (1) to two thousand (2,000), inclusive, bearing six per cent interest, payable semi-annually June and December 1st, dated July 1st, 1884, due June 1st, 1904, and payable, principal and interest, in gold coin at the agency of the company in New York City; and are secured by a general mortgage on the entire railway and property of the applicant. Said bonds are also secured by a mortgage on the property of the Hocking Coal & Railroad Company, which company jointly with the applicant signed and executed said bonds. The "Columbus Hocking Valley & Toledo Railway Company" is the owner of the entire capital stock of said Hocking Coal & Railroad Company, that the property of said last-named company consists of ten thousand (10,000) acres of coal lands in the counties of Perry, Hocking and Athens, Ohio, all of which is particularly described in the mortgage securing the first five (5) per cent consolidated bonds of the applicant, heretofore listed, and now dealt in upon the Exchange. There is no mortgage upon the said coal lands of the Hocking Coal & Railroad Company, except that said company united with the C. H. V. & T. in the mortgage, securing said consolidated five (5) per cent bonds, heretofore listed. Said Hocking Coal & Railroad Company has no debts of any kind except such as are created by said mortgages and joining in the bonds now proposed to be listed.

East Tennessee Virginia & Georgia.—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	—Gross Earnings.—		—Net Earnings.—	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.....	\$2,227,459	\$2,129,343	\$988,513	\$855,039
January.....	324,032	427,885	103,914	100,284
February.....	341,386	311,894	120,274	111,875
March.....	344,023	324,401	84,486	84,715
April.....	277,376	276,698	27,223	43,821
May.....	284,152	276,871	40,635	25,374

Total 11 mos..... \$3,798,428 \$3,746,892 \$1,357,097 \$1,221,611

Fort Worth & Denver City.—The gross and net earnings for April, and from Nov. 1 to April 30, have been procured for the CHRONICLE as follows:

	April.		Nov. 1 to Apr. 30.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$34,147	\$30,923	\$185,237	\$172,394
Operating expenses.....	19,775	18,915	122,168	91,063

Net earnings..... \$14,372 \$12,008 \$63,069 \$78,331

Grand Rapids & Indiana.—Messrs. Poor, White & Greenough, who bought \$750,000 first mortgage 40-year five per cent gold bonds of the Grand Rapids & Indiana Railroad Company, Muskegon Division, are offering them in London through Messrs. Satterthwaite & Co., at 94½. The interest per annum is further secured under a traffic guarantee. The proceeds of this issue will be applied solely to the construction and equipment of the Muskegon Division. The bonds are to bearer.

Gulf Colorado & Santa Fe.—The annual report of this company has not been obtainable in New York, but from the statement read at a special meeting in Galveston the following figures are reported for the calendar year 1885: Gross earnings of \$1,916,963, operating expenses \$1,351,729; net earnings \$565,234. From the net earnings were paid: taxes, \$33,816; insurance, etc., \$14,125, and interest on funded debt, \$602,416, making a total of \$650,353, or \$85,124 in excess of the net earnings applicable to such payments. Against this deficit there was carried over from the 1884 account a surplus of \$88,713, so that the net surplus to the end of 1885 was \$3,588. The details of earnings are as follows: From passengers, \$322,555; from freight, \$1,383,704; from mail, \$34,156; from express, \$28,500; miscellaneous, \$158,047. The balance sheet of 1885 shows—

Capital stock.....	\$1,560,000
Bonds.....	11,234,000
Payrolls and vouchers.....	203,337
Other current accounts.....	21,501
Total liabilities.....	\$16,021,839

Against this stands—	
Construction, equipments, etc.....	\$14,739,207
Other permanent investments.....	504,937
Beach hotel bonds.....	10,000
Materials, fuel and steel rails.....	412,010
Bills receivable.....	131,057
Accounts and dues.....	152,988
Cash on hand.....	75,246

Total assets..... \$16,025,427

The difference, \$3,588, represents the balance of income account. Compared with the balance sheet of 1884 this shows an increase in bonds of \$2,786,000, of which \$1,200,000 were first mortgage bonds and \$1,586,000 2ds. The increase in construction accounts and in bonded debt was owing to the extensions of the road during the year, seventy-one miles having been built on the main line, carrying it to Brownwood, and eighteen miles on eastern division from Montgomery to Conroe. The total mileage of road December 31, 1885, was 625 miles, against 536 at the end of 1884. In addition to this, the mileage of steel rails has increased from sixty miles to 220 miles, and the equipment has been increased by five locomotives and five passenger cars, six baggage, mail and express cars, 231 freight cars and seven other cars. The company has now under construction an extension of seventy miles on its main lines from Brownwood to the Colorado River, and since the close of the last fiscal year has increased its mortgage debt \$5,000,000.

Indiana Bloomington & Western.—The Supreme Court of Ohio has overruled the motion made by the Indiana Bloomington & Western Company for a modification of the judgment lately obtained by the Cincinnati Sandusky & Cleveland Railroad Company.

Lake Shore—New York Chicago & St. Louis.—Mr. James A. Roosevelt, chairman of the Bondholders Committee, states that about the middle of this month application was made to the Court for a postponement until September 14th, on the ground that Mr. Aspley Pond had withdrawn from the case, and that Judge Ranney was too sick to attend to it; and this adjournment was granted against the protest of the counsel for the bondholders. He also states that no proposition whatever has been made by the Lake Shore Company, and that the bondholders want either par and interest for their bonds, or else they want possession of the road; and that the committee have no authority from the bondholders to accept any other terms.

Maine Central.—The gross and net earnings for April and four months, reported for the CHRONICLE are as follows:

	1886.	1885.	1886.	1885.
Gross earnings.....	\$243,285	\$233,021	\$80,011	\$83,304
Operating expenses.....	144,209	135,593	580,570	553,929
Net earnings.....	\$99,076	\$97,428	\$279,441	\$269,575

Manhattan.—Notice is given that the privilege is offered to all shareholders of record of the Manhattan Railway Company, on the 6th day of July, 1886, of participating in a contract of purchase of stock and bonds of the Suburban Rapid Transit Company, from the New Jersey Railway Construction Company, which has undertaken the construction of part of the lines of the Suburban Company.

Each of said stockholders can take an amount of stock of the Suburban Company equal to 7 per cent of his holdings in the Manhattan Railway Company, and an equal amount of the bonds of the Suburban Company, paying for the same in instalments as the work progresses.

Maryland State Bonds.—The Treasurer of Maryland gives notice that he will exchange bonds bearing 3 per cent interest per annum for the 6 per cent bonds of the State, issued under the acts of the General Assembly in 1870, chapters 275 and 422, if presented at the Treasurer's office, in Annapolis, on or before 1st July next.

Mobile & Ohio.—The gross and net earnings by months, procured for the CHRONICLE, have been as follows:

	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,140,381	\$1,184,027	\$40,172	\$401,791
Operating expenses.....	166,305	201,681	42,355	56,536
Net earnings.....	147,570	164,494	30,383	37,366
March.....	144,687	190,956	28,460	56,334
April.....	128,068	128,428	12,125	5,875
May.....	134,762	122,653	3,330	5,806
Total 11 mos.....	\$1,562,276	\$1,992,239	\$516,825	\$540,316

N. Y. Stock Exchange.—The Governors of the Exchange have listed the following securities: \$2,500,000 3½ per cent mortgage bonds, Nos. 12,501 to 15,000, inclusive, of the Illinois Central Railroad; \$3,000,000 capital stock of the Missouri Pacific Railroad, making a total of \$38,000,000; \$136,000 divisional 5 per cent mortgage bonds of the East Tennessee Virginia & Georgia Railroad, making a total of \$3,003,000; 275,000 shares "assessment paid" common and 165,000 shares "assessment paid" preferred stock of the East Tennessee Virginia & Georgia Railroad; \$4,000,000 4 per cent mortgage bonds of the St. Louis & Cairo Railroad; \$1,000,000 6 per cent 20-year general mortgage gold bonds of the Columbus Hocking Valley & Toledo Railroad.

The East and West Alabama road has applied to the Stock Exchange to list \$800,000 first mortgage 6 per cent gold bonds. The committee on unlisted securities has given notice that all contracts of Texas & St. Louis firsts, deliverable when issued, are now due and payable, except where the seller can show his inability to obtain the proper receipt, by reason of their being included in \$1,500,000, which, under legal construction, cannot be issued until July 22, 1886.

Application has been made to list \$3,392,000 4½ per cent Georgia State bonds issued July 1, 1885, to take up bonds of the State maturing in February, April and July, 1886.

Northern Central.—The statement of earnings and expenses for the month of May and since January 1 is as follows:

	May.	1885.	5 m. ended May 31.	1885.
Gross earnings.....	\$447,235	\$154,917	\$2,149,864	\$2,181,552
Operating expenses.....	299,750	271,437	1,345,952	1,274,358
Net earnings.....	\$147,484	\$183,469	\$303,911	\$907,194

Oregon Railway & Navigation Co.—The annual meeting of the Oregon Railway & Navigation Company, which should have been held last Monday at Portland, Ore., was adjourned for one week.

Oregon & Trans-Continental.—The annual meeting of the Oregon & Trans-Continental Company was held at Portland, Ore., on Monday. There was no opposition to the ticket offered by the management, which received about 314,000 votes out of a capital of 400,000 shares. The present directors are Elijah Smith, Christopher Meyer, James J. Higginson, William L. Bull, Sidney Dillon, Charles L. Colby, John N. Hutchinson, Oliver Ames, W. S. Ladd, Henry Failing, C. H. Lewis, C. A. Dolph, C. J. Smith, Joseph Simon, C. H. Prescott, John Muir and Jonathan Bourne, Jr. Mr. Bull was elected a member of the board a few weeks ago. He is the senior

partner of the Stock Exchange firm of Edward Sweet & Co. The five new directors are Sidney Dillon; Oliver Ames, of Boston; John N. Hutchinson, of Philadelphia, and John Muir and Jonathan Bourne, Jr., of Portland, Ore. The charter of the company requires that a majority of the directors should be residents of Oregon, and the nine last-named in the list live in that State.

Pennsylvania Railroad.—The gross and net earnings in May are compiled for the CHRONICLE below. In May, 1886, there was an increase of \$288,111 in gross earnings and an increase of \$117,407 in net, compared with May, '85. Since Jan. 1 gross earnings show an increase of \$1,330,108 and net an increase of \$708,076, compared with the same period in 1885. On the lines west of Pittsburgh & Erie the net result, after payment of all charges, shows a gain of \$26,698 in May, 1886, compared with May, 1885. Since Jan. 1 the net result shows a gain of \$217,475 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	1886.	1885.	1886.	1885.
Gross Earnings.....	\$3,421,536	\$3,277,522	\$951,541	\$990,574
Net Earnings.....	3,549,475	3,075,700	1,267,604	830,489
January.....	3,901,855	3,635,374	1,305,780	1,161,109
February.....	3,862,617	3,704,840	1,320,854	1,272,918
March.....	4,178,583	3,890,469	1,472,702	1,358,285
Total 5 months.....	\$18,914,063	\$17,583,955	\$3,318,491	\$5,610,415

LINES WEST OF PITTSBURG & ERIE.

	1886.	1885.	Diff. in 1886.
Net surplus or deficit after charges.			
January.....	Def. \$129,707	Def. \$42,807	Loss \$86,900
February.....	Def. 101,947	Def. 205,180	Gain 103,233
March.....	Def. 26,769	Def. 84,366	Gain 57,437
April.....	Sur. 71,110	Def. 45,805	Gain 117,005
May.....	Def. 247,485	Def. 274,183	Gain 26,698
Total 5 mos.....	Def. \$131,798	Def. \$652,273	Gain \$217,475

Texas & Pacific.—The Stockholders' Committee of the Texas & Pacific have directed the chairman, M. Burr, Jr., to formulate a plan and submit it to the committee at the earliest possible date. As this plan has already been discussed and partly formed, its appearance may be expected shortly.

The Philadelphia *North American* remarks as follows upon the Wistar Committee's proceedings:

"About \$3,000,000 of consolidated bonds were represented at a Texas & Pacific meeting held yesterday at the office of the Philadelphia Trust Company. At least those interested in the movement asserted that such was the amount. It was given out that the object of the meeting was to discuss the Wistar plan. It looked more like a net to scoop in the bonds. In fact it was claimed that those present agreed to join the plan."

Why shouldn't they! It is well understood that the Wistar committee has made a cat's paw of the consolidated mortgage. No other interest is given a fair showing under reorganization. It is evident that by obtaining the assent of the consolidated mortgage holders, the Wistar committee hopes to scare other interests into their scheme. An indication of this is the fact that a threat was made after the meeting yesterday that if security-holders did not come into the plan in a hurry a penalty would be clamped upon them. * * *

The story is that General Wistar was called over to see Jay Gould in New York yesterday, and that he there received his instructions, according to which the meeting of to-day was improvised.

The rise in the consolidated bonds to 88 yesterday was on buying by the Wistar party. We look upon these bonds as fairly cheap at present prices, but we also believe that they will be treated just as well in the new reorganization plan, which is coming out soon, while other interests will be treated much better.

Union Pacific.—The Boston *Transcript*, which is supposed to speak semi-officially of Union Pacific affairs, remarks: The Union Pacific Railway Company has sold the \$3,985,000 first mortgage 6 per cent bonds of the St. Joseph & Grand Island Railroad Company which it held in its treasury to a syndicate composed of Lee, Higginson & Co., Chase, Higginson & Co. and Kidder, Peabody & Co.

It has been generally understood, and so published, that the bonds were sold in order that the company might raise money with which to pay off the floating debt. On page 81 of the annual report for 1885 the net floating debt is stated at \$1,861,445 40. Manifestly the company has some other use for the money received from its sale of St. Joseph & Grand Island bonds. It is understood that the bonds were sold at 107, which would give the company \$4,263,950. It may be stated the sale was not made for the purpose of retiring the floating debt, for the good and sufficient reason that the debt will be amply taken care of and provided for by the net earnings of the current year.

The Union Pacific has had a large amount of new railroad construction forced upon it by the action of other roads in extending their lines, and it has found it necessary to build extensions and branches to its own line in order to hold the country tributary thereto. Several hundred miles of road are now building, and in order that it may not contract any more floating debt it has sold some of its treasury assets to raise the money necessary to pay for such new construction.

Finally, this sale of bonds is clearly foreshadowed in the annual report for 1885, where, on page 19, is stated:

The securities of the St. Joseph & Western Railroad Company, the Hastings & Grand Island Railroad Company and the St. Joseph Bridge Building Company were exchanged for securities of the St. Joseph & Grand Island Railroad Company in October, in accordance with the plan of reorganization. The Union Pacific Railway Company now owns \$3,985,000 of the first mortgage six per cent bonds of the new company, \$17,000 of income bonds and 23,015 shares of its capital stock. At the market prices ruling on the 31st of December last, these securities represented a value of \$5,000,000. There is no reason why the first mortgage bonds above referred to should not be sold at an early date, and the capital heretofore locked up in them applied to other purposes. Meanwhile, up to the present time—and pending the result of negotiations in regard to the ownership of the St. Joseph & Grand Island Railroad, which are still going on—it has been thought prudent to retain control of these securities. The first mortgage bonds owned by the company had March 31, 1886, a market value of \$4,300,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 25, 1886.

Trade is quiet in all particulars except the export of staples of agriculture. This goes forward with much vigor, effecting a rapid reduction in stocks on hand, but causing no material improvement in values. Crop accounts remain unchanged, and yet the drawbacks reported excite little or no apprehension that the yield will not be abundant. Labor troubles have cropped out again, but there is nothing in recent demonstrations to excite alarm. The prospects for a reduction in the onerous burdens of taxation which have oppressed the country for many years are again very small at the hands of the present Congress.

The lard market has been irregular. The chief feature has been the scarcity of prime Western for prompt delivery, amounting to something like a "corner" on June contracts. The speculation in the more distant futures has been variable, closing this afternoon at 64½c. for July, 65½c. for August, 66½c. for September and 56½c. for October. Lard on the spot is quoted at the close at 61½c. for prime city, 64½@65½c. for prime to choice Western and 66½c. for refined for the Continent.

Pork has met with a brisk demand at rather better prices, closing at \$10 25@10 75 for new mess, \$11@11 75 for family and \$12@13 for clear. Cut meats have been brisker, closing at 5½@5½c., with pickled hams at 10½@11c. and shoulders at 5½@6½c.; smoked hams 11½@12c. and shoulders 6½@7c. Beef is dull at \$7 75@8 for extra mess per bbl. and \$13@14 for India mess per tierce. Beef hams are steady at \$23 per bbl. Tallow has been lower at 4½@4¾c. Stearine is quiet at 7½c. and oleomargarine at 6½c. Butter more active, partly speculative, at 13@18c. for creamery. Cheese is steady and in brisk demand at 5@7½c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 2,525,000, against 2,315,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to June 19 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	28,468,600	35,934,000	Dec. 7,465,400
Bacon, &c.....lbs.	314,725,357	294,278,049	Inc. 20,447,308
Lard.....lbs.	192,470,835	196,216,761	Inc. 3,745,926

Rio coffee has been somewhat unsettled—generally easier—and fair cargoes are quoted at 9½c. But futures were to-day rather steadier, closing this afternoon with sellers at 7½c. Mild coffees have been much more active at private prices. Raw sugars have been only moderately active, but close quiet and nominal at 4½@18-16c. for fair refining Cuba and 5 7-16c. for centrifugal, 96 deg. test. Molasses firmer at 18c. for 50 deg. test. Teas and spices are quieter, but generally well held.

Kentucky tobacco has been in moderate demand at steady prices. Seed leaf continues to meet with the active demand which for a month past has been stimulated by the low prices current, and sales for the week are 3,288 cases, as follows: 200 cases, 1881 crop, Pennsylvania, 11½@18c.; 187 cases 1882 crop, Pennsylvania, 6@10½c.; 1,000 cases, 1883 crop, Pennsylvania, 6@11c.; 765 cases, 1884 crop, State Havana, 8½@11½c.; 455 cases, 1884 crop, Wisconsin Havana, 10@12½c.; 101 cases, 1885 crop, Wisconsin Havana, p. t.; 100 cases, 1885 crop, Little Dutch, p. t.; 130 cases, 1883 crop, Ohio, p. t.; 100 cases, 1884 crop, Little Dutch, 11@14c., and 250 cases, sundries, 5½@28c.; also 500 bales Havana, 60c.@\$1 05, and 800 bales Sumatra, \$1 25@1 40.

The speculation in crude petroleum certificates has been active, and under reports of a decrease in the flow of wells in important districts a slight improvement in prices is established, closing this afternoon at 68½@69c.; crude in bbls. quoted at 6@6½c., refined in bbls. 7½c. and in cases 8½@10c., naphtha, 8½c. Spirits turpentine has been steadily advancing, closing this afternoon at 33c. Rosins have continued quiet at \$1 02½@1 05 for common to good strained.

Prices of block tin declined sharply under sales to realize profits accruing from the late advance, partially recovered yesterday and further advanced to-day, closing at 22½@22 70c. for July. Other metals have been very quiet for speculation, but the regular iron trade is fairly active.

Ocean freights have been generally quieter for grain shipments, but room has been taken for large quantities of cotton to the Baltic, and petroleum charters were somewhat brisker. To-day business was generally quiet, and rates were somewhat unsettled.

COTTON.

FRIDAY, P. M., June 25, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 25), the total receipts have reached 14,363 bales, against 24,881 bales last week, 23,773 bales the previous week and 19,837 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,247,193 bales, against 4,715,039 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 532,154 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	19	15	25	30	22	10	121
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	798	686	1,015	541	797	98	3,935
Mobile.....	.....	55	5	24	93	8	185
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	420	459	12	29	103	81	1,104
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	283	1,595	355	32	276	44	2,585
Pt Royal, &c.....	.....	.....	.....	.....	.....	70	70
Wilmington.....	.....	6	1	4	2	.....	13
Morehead C. &c.....	.....	.....	.....	.....	.....	1	1
Norfolk.....	288	159	170	94	10	287	1,008
West Point, &c.....	135	805	412	170	14	76	1,612
New York.....	11	.....	.....	.....	.....	.....	11
Boston.....	792	186	310	417	388	185	2,278
Baltimore.....	.....	.....	.....	.....	.....	337	337
Philadelph'a, &c.....	240	1	.....	28	36	796	1,101
Totals this week	2,986	3,967	2,305	1,369	1,741	1,995	14,363

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 25.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	121	694,858	224	455,750	10,940	4,079
Ind'ola, &c.....	.....	781	8	10,950	.....	8
New Orleans.....	3,935	1,712,898	1,290	1,512,533	49,216	50,205
Mobile.....	185	245,895	76	229,042	7,999	6,599
Florida.....	2	50,115	10	77,880	2	2
Savannah.....	1,104	792,512	27	720,423	7,770	1,833
Br'sw'k, &c.....	.....	16,252	.....	9,747	.....	.....
Charleston.....	2,585	495,758	33	510,957	7,359	1,980
Pt. Royal, &c.....	70	14,981	.....	7,463	.....	.....
Wilmington.....	13	101,613	3	93,609	800	410
M'head C. &c.....	1	7,821	.....	9,621	.....	.....
Norfolk.....	1,008	557,654	240	550,978	9,016	1,854
W. Point, &c.....	1,612	279,845	45	282,963	45	4
New York.....	11	56,057	.....	67,983	256,678	234,705
Boston.....	2,278	115,526	121	82,618	11,132	6,310
Baltimore.....	337	55,930	.....	41,304	11,639	4,997
Philadelph'a, &c.....	1,101	49,387	78	51,418	15,392	7,935
Total.....	14,363	5,247,193	2,155	4,715,039	388,588	320,921

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.....	121	232	315	4,130	355	2,342
New Orleans.....	3,935	1,290	821	3,298	2,339	5,909
Mobile.....	185	76	70	91	419	538
Savannah.....	1,104	27	1,259	467	912	1,456
Charl'st'n, &c.....	2,655	33	115	568	879	956
Wilm'gt'n, &c.....	14	3	2	68	96	363
Norfolk.....	1,008	240	166	1,042	1,396	3,346
W. Point, &c.....	1,612	45	25	238	568	1,201
All others.....	3,729	209	2,869	1,595	2,324	4,551
Tot. this w'k.....	14,363	2,155	5,642	11,497	9,288	20,662

Since Sept. 1. 5,247,193 4,715,039 4,782,641 5,893,043 4,620,487 5,684,683

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 49,756 bales, of which 34,797 were to Great Britain, 4,623 to France and 10,336 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending June 25.				From Sept. 1, 1885, to June 25, 1886			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	223,113	16,545	78,018	317,671
New Orleans.....	12,584	8,886	2,138	18,511	801,738	309,833	395,099	1,506,669
Mobile.....	.....	.....	.....	.....	47,416	.....	.....	47,416
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	102,409	5,252	291,259	401,920
Charleston.....	.....	.....	2,100	2,100	94,186	23,089	215,644	332,919
Wilmington.....	.....	.....	.....	.....	48,189	1,940	23,184	73,313
Norfolk.....	.....	.....	.....	.....	230,003	2,338	7,879	240,220
West Point, &c.....	.....	.....	.....	.....	47,728	.....	16,941	64,669
New York.....	12,057	784	5,773	18,614	472,851	40,481	187,653	700,985
Boston.....	7,379	.....	25	7,404	165,198	.....	2,286	167,484
Baltimore.....	2,887	.....	300	3,187	125,370	1,685	83,094	169,099
Philadelph'a, &c.....	.....	.....	.....	.....	48,147	.....	4,808	52,955
Total.....	34,797	4,623	10,336	49,756	2,406,338	403,403	1,255,679	4,065,420
Total 1884-85.....	19,618	6,887	6,788	33,293	2,374,352	380,196	1,000,909	3,755,457

NOTE.—The exports from New York to Great Britain include 37,791 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, York & Lambert, 89 Broad Street.

June 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	11,607	1,455	781	1,846	15,689	33,527
Mobile.....	None.	None.	None.	None.	None.	7,999
Charleston.....	None.	None.	None.	800	800	6,559
Savannah.....	None.	None.	None.	200	200	7,570
Galveston.....	None.	None.	None.	None.	None.	10,940
Knox.....	5,000	None.	None.	600	5,600	4,616
New York.....	9,500	800	3,900	None.	14,200	242,477
Other ports.....	5,000	None.	1,000	None.	6,000	33,010
Total 1886.....	31,107	2,255	5,681	3,446	42,489	346,099
Total 1885.....	9,242	3,821	11,394	299	24,746	296,175
Total 1884.....	14,101	736	4,073	818	19,728	323,507

The speculation in cotton for future delivery at this market has been more active for the week under review, with prices making some advance. Crop accounts were somewhat unfavorable, from the excessive rains over the whole South, except in Texas, though during the last three days the telegraphic reports have been much more encouraging. To-day the opening was lower, under sales to realize, caused by less favorable foreign advices and clearing weather at the South, but there was a partial recovery. Cotton on the spot met with a good demand for export, and a fair business was done. Quotations were advanced 1-16c. on Wednesday and again on Thursday. To-day the market was quiet and unchanged, middling uplands closing at 9 3/4c.

The total sales for forward delivery for the week are 280,300 bales. For immediate delivery the total sales foot up this week 6,767 bales, including 4,401 for export, 2,366 for consumption, — for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

June 19 to June 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 8 lb.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Str. Ord.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Ord.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Str. G'd Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. L'w Mid	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
STAINED.									
Good Ordinary..... 8 lb.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Str. Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.....	Steady	700	257	.....	957	26,700	.....
Mon.....	Steady	867	143	.....	1,010	41,800	.....
Tues.....	Firm	600	346	.....	946	55,300	200
Wed.....	Firm @ 1/2 adv.	784	697	.....	1,471	57,300	100
Thurs.....	Steady @ 1/2 adv	1,250	552	.....	1,802	50,600	.....
Fri.....	Firm	200	381	.....	581	45,600	.....
Total.....		4,401	2,366	.....	6,767	280,300	300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Sales for each month.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 19—	Higher.	Aver 9-14	Aver 9-25	Aver 9-14	Aver 9-03	Aver 8-08	Aver 9-01	Aver 9-09	Aver 9-17	Aver 9-20	Aver 9-35	Aver 9-35
Sales, total.....	26,700	5,200	15,200	8,000	2,100	1,600	900	200	200	.....	200	.....
Closing.....	8-07 9-36	9-13 9-14	9-24 9-27	9-14 9-15	9-01 9-05	8-08 9-00	9-02 9-03	9-08 9-10	9-15 9-19	9-27 9-28	9-31 9-38	.....
Monday, June 21—	Variable	Aver 9-15	Aver 9-26	Aver 9-14	Aver 9-04	Aver 9-00	Aver 9-03	Aver 9-10	Aver 9-19	Aver 9-22	Aver 9-38	Aver 9-38
Sales, total.....	4,000	1,400	2,600	1,300	2,800	4,100	3,500	1,400	1,100	.....	.....	.....
Closing.....	8-08 9-27	9-13 9-15	9-26 9-27	9-13 9-14	9-03 9-04	8-08 9-01	9-02 9-03	9-09 9-10	9-18 9-19	9-28 9-29	9-38 9-39	.....
Tuesday, June 22—	Variable	Aver 9-16	Aver 9-30	Aver 9-16	Aver 9-09	Aver 9-04	Aver 9-02	Aver 9-12	Aver 9-20	Aver 9-31	Aver 9-38	Aver 9-38
Sales, total.....	5,300	5,700	2,900	6,800	4,800	3,500	2,900	2,400	300	.....	.....	.....
Closing.....	8-09 9-38	9-13 9-15	9-24 9-25	9-13 9-15	9-09 9-10	8-08 9-05	9-01 9-07	9-09 9-15	9-20 9-21	9-29 9-30	9-38 9-38	.....
Wednesday, June 23—	Variable	Aver 9-18	Aver 9-31	Aver 9-18	Aver 9-08	Aver 9-03	Aver 9-06	Aver 9-15	Aver 9-24	Aver 9-33	Aver 9-43	Aver 9-43
Sales, total.....	5,300	16,700	25,400	3,100	5,000	2,600	2,900	2,400	300	.....	.....	.....
Closing.....	9-02 9-34	9-17 9-20	9-28 9-32	9-17 9-20	9-08 9-10	9-01 9-02	9-04 9-05	9-12 9-13	9-21 9-22	9-31 9-32	9-41 9-42	.....
Thursday, June 24—	Firm	Aver 9-21	Aver 9-33	Aver 9-20	Aver 9-10	Aver 9-04	Aver 9-07	Aver 9-15	Aver 9-24	Aver 9-34	Aver 9-43	Aver 9-43
Sales, total.....	50,600	18,000	15,900	3,100	7,000	4,000	3,000	3,000	300	.....	.....	.....
Closing.....	9-04 9-43	9-17 9-20	9-32 9-34	9-20 9-21	9-08 9-09	9-04 9-05	9-06 9-07	9-14 9-15	9-23 9-24	9-32 9-33	9-42 9-43	.....
Friday, June 25—	Lower	Aver 9-18	Aver 9-31	Aver 9-18	Aver 9-06	Aver 9-03	Aver 9-04	Aver 9-13	Aver 9-21	Aver 9-30	Aver 9-40	Aver 9-40
Sales, total.....	48,600	15,400	14,500	3,400	4,200	5,400	4,000	2,400	300	.....	.....	.....
Closing.....	9-01 9-42	9-17 9-20	9-31 9-32	9-19 9-20	9-07 9-08	9-03 9-04	9-04 9-05	9-11 9-14	9-20 9-22	9-30 9-32	9-42 9-43	.....
Total sales this week.....	280,300	72,400	110,100	18,500	22,600	21,200	12,300	11,300	3,200	7,000	1,300	.....
Average price, week.....	9-18	9-17	9-29	9-17	9-07	9-02	9-04	9-12	9-21	9-32	9-39	.....
Total sales since Sep. 1, 1885.....	19,700,800	1,604,300	2,933,000	280,600	380,200	306,100	157,400	87,600	37,300	24,300	11,000	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 115,400; September-December, for December, 925,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-10; Sunday, 9-10; Tuesday, 9-15c; Wednesday, 9-15c; Thursday, 9-20c; Friday, 9-25c.

The following exchanges have been made during the week:
14 pd. to exch. 200 Nov. for July.
13 pd. to exch. 200 Nov. for Dec.
12 pd. to exch. 5,100 July for Aug.
13 pd. to exch. 600 July for Aug.
15 pd. to exch. 100 Nov. for July.
15 pd. to exch. 300 Dec. for Jan.
22 pd. to exch. 100 Oct. for Aug.
13 pd. to exch. 800 July for Aug.
Even 200 July for September.
13 pd. to exch. 1,000 July for Aug.
12 pd. to exch. 1,100 July for Aug.
15 pd. to exch. 100 Nov. for July.
Even 1,100 September for July.
Even 1,000 July for September.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	671,000	915,000	871,000	991,000
Stock at London.....	17,000	25,000	58,000	51,800
Total Great Britain stock	688,000	940,000	929,000	1,042,800
Stock at Hamburg.....	5,600	5,000	4,100	2,900
Stock at Bremen.....	40,400	46,000	69,000	50,700
Stock at Amsterdam.....	27,000	45,000	51,000	37,000
Stock at Rotterdam.....	300	400	900	2,400
Stock at Antwerp.....	1,500	1,500	2,500	8,000
Stock at Havre.....	171,000	189,000	227,000	149,000
Stock at Marseilles.....	7,000	4,000	8,000	10,000
Stock at Barcelona.....	67,000	62,000	69,000	98,000
Stock at Genoa.....	19,000	9,000	13,000	18,000
Stock at Trieste.....	10,000	6,000	12,000	12,000
Total Continental stocks	348,800	367,900	454,500	388,000
Total European stocks	1,036,800	1,307,900	1,383,500	1,428,800
India cotton afloat for Europe.....	260,000	185,000	330,000	296,000
Amer'n cotton afloat for Europe.....	168,000	74,000	103,000	187,000
Egypt, Brazil, &c., afloat for Europe.....	9,000	7,000	17,000	39,000
Stock in United States ports.....	388,588	320,921	343,235	383,790
Stock in U. S. interior towns.....	85,929	32,208	32,847	70,046
United States exports to-day.....	1,460	6,900	2,097	5,500
Total visible supply	1,949,777	1,933,929	2,211,679	2,410,136

Of the above, the totals of American and other descriptions are as follows

	1886.	1885.	1884.	1883.
American				
Liverpool stock.....bales	566,000	677,000	581,000	738,000
Continental stocks.....	243,000	250,000	284,000	252,000
American afloat for Europe.....	168,000	74,000	103,000	187,000
United States stock.....	388,588	320,921	343,235	383,790
United States interior stocks.....	85,929	32,208	32,847	70,046
United States exports to-day.....	1,460	6,900	2,097	5,500
Total American	1,392,977	1,361,029	1,346,179	1,636,338
East Indian, Brazil, &c.—				
Liverpool stock.....	185,000	238,000	290,000	253,000
London stock.....	17,000	25,000	58,000	51,800
Continental stocks.....	165,800	117,900	170,500	134,000
India afloat for Europe.....	260,000	185,000	330,000	296,000
Egypt, Brazil, &c., afloat.....	9,000	7,000	17,000	39,000
Total East India, &c.	556,800	572,900	665,500	773,800
Total American	1,392,977	1,361,029	1,346,179	1,636,338

Total visible supply.....1,949,777 1,933,929 2,211,679 2,410,136

Price Mid. Up., Liverpool..... 9¹/₂d. 10¹/₂d. 11¹/₂d. 10¹/₂d.
Price Mid. Up., New York..... 9¹/₂d. 10¹/₂d. 11¹/₂d. 10¹/₂d.

The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 15,848 bales as compared with the same date of 1885, a decrease of 261,903 bales as compared with the corresponding date of 1884 and a decrease of 460,359 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWN.	Receipts This week.	Receipts Since Sept. 1, 85.	Shipments This week.	Stock June 25.	Receipts This week.	Receipts Since Sept. 1, 84.	Shipments This week.	Stock June 26.
Augusta, Ga.....	71	162,364	870	10,497	16	76,991	26	2,756
Columbus, Ga.....	129	56,519	870	1,486	16	76,991	116	2,756
Macon, Ga.....	133	123,141	522	1,385	7	189,577	215	6,632
Montgomery, Ala.....	39	123,141	522	2,187	7	189,577	215	6,632
Mobile, Ala.....	670	526,329	3,372	22,792	380	429,082	189	1,318
Meridian, Miss.....	170	39,480	881	1,315	6	39,480	189	1,318
Palmetto, Fla.....	9	8,175	53	322	.....	.....	.....	.....
Vicksburg, Miss.....	133	120,602	617	4,146	93	4,667	291	1,160
Columbus, Miss.....	43	33,497	19	718	10	89,332	39	603
Richmond, Va.....	4	16,653	19	672	10	14,184	10	100
Atlanta, Ga.....	36	160,645	1,140	6,074	75	189,605	106	72
Rome, Ga.....	18	67,841	50	1,271	82	62,749	82	825
St. Louis, Mo.....	860	39,589	2,275	22,125	18	258,349	157	3,430
St. Charles, Mo.....	860	39,589	2,275	22,125	18	258,349	157	3,430
St. Joseph, Mo.....	3,068	467,997	3,253	8,007	1,768	208,608	2,855	4,633
Channahon, Ohio.....	5,915	2,506,428	14,224	85,929	2,513	2,051,968	6,344	32,208
Total, old towns	5,915	2,506,428	14,224	85,929	2,513	2,051,968	6,344	32,208
Newberry, S. C.	30	15,232	30	.....	99	16,069	21	.....
Raleigh, N. C.	111	17,583	175	.....	99	31,968	112	.....
Petersburg, Va.	54	17,312	208	.....	24	15,158	104	.....
Louisville, Ky.	1	14,257	189	.....	24	57,247	46	.....
Little Rock, Ark.	1	1,029	69	.....	20	32,183	32	.....
Houston, Texas	575	659,452	757	3,430	105	384,746	104	233
Total all	1,010	817,607	1,343	10,708	2,504	550,904	431	3,754
Total all	6,938	3,394,083	15,567	96,632	2,504	2,807,870	8,779	35,972

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 8,309 bales and are to-night 53,721

bales more than at the same period last year. The receipts at the same towns have been 3,373 bales more than the same week last year, and since September 1 the receipts at all the towns are 716,165 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
New Orleans.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Mobile.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Savannah.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Charleston.....	9	9	9	9	9	9
Wilmington.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Norfolk.....	9	9	9	9	9	9
Boston.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Baltimore.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Philadelphia.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Augusta.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Memphis.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
St. Louis.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Cincinnati.....	9	9	9	9	9	9
Cincinnati.....	9	9	9	9	9	9
Cincinnati.....	9	9	9	9	9	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk't at Interior Towns.			Rec'ts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
May 21.....	5,803	7,429	29,447	70,523	64,285	174,496	664	760	3,887
" 28.....	8,126	6,964	23,790	64,174	57,807	156,692	1,700	482	4,986
June 4.....	12,584	3,917	19,837	56,109	51,941	139,841	4,519	.....	2,986
" 11.....	8,404	4,729	22,773	50,555	47,701	118,907	2,655	48	1,839
" 18.....	4,725	2,877	24,811	45,934	39,443	105,274	804	.....	11,243
" 25.....	5,843	2,155	14,363	39,547	35,972	96,632	.....	.....	5,721

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,327,975 bales; in 1884-85 were 4,733,796 bales; in 1883-84 were 4,773,032 bales.

2.—That, although the receipts at the outports the past week were 14,633 bales, the actual movement from plantations was only 5,721 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1884 they were — bales.

AMOUNT OF COTTON IN SIGHT JUNE 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to June 25	5,247,193	4,715,039	4,732,641	5,893,048
Interior stocks on June 25 in excess of September 1.....	80,782	13,757	9,609	63,024
Tot. receipts from plant'ns	5,327,975	4,733,796	4,773,032	5,956,072
Net overland to June 1.....	807,051	536,331	562,100	627,317
Southern consumption to June 1	290,000	252,000	280,000	300,000
Total in sight June 25	6,425,026	5,562,127	5,615,132	6,883,389
Northern spinners' takings to June 25.....	1,699,978	1,315,449	1,491,764	1,660,194

* Decrease from September 1.
It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 442,899 bales, the increase as compared with 1883-84 is 809,291 bales and the decrease from 1882-83 is 458,363 bales.

WEATHER REPORT BY TELEGRAPH.—Our reports received to-night indicate that over a large portion of the Atlantic and Gulf States, and in some sections of the West, there has been too much rain, and that in consequence fields are becoming quite grassy. At other points and in Texas particularly the conditions have been favorable to crop development.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 89.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 73 to 92, averaging 83.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The crop is developing finely. Average thermometer 78, highest 92, lowest 65.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The crop is doing nicely. The thermometer has averaged 81, the highest being 90 and the lowest 64.

Dallas, Texas.—There have been delightful rains on two days of the week, extending over a wide surface. The rainfall reached forty-nine hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 80, ranging from 60 to 96.

Austin, Texas.—Warm and dry weather all the week has favored crop development. The thermometer has ranged from 63 to 90, averaging 82.

Luling, Texas.—We have had no rain locally during the week and are suffering for it, but most sections around here

have had good rains. Average thermometer 85, highest 100 and lowest 69.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. Crops are fine. The thermometer has averaged 81, the highest being 93 and the lowest 66.

Cuero, Texas.—The weather has been warm and dry all the week, and all crops are splendid. The thermometer has averaged 84, ranging from 64 to 101.

Brenham, Texas.—We have had warm and dry weather all the week. The crop develops promisingly. The thermometer has ranged from 65 to 97, averaging 80.

Belton, Texas.—We had beneficial rain on one day in the early part of the week, the rainfall reaching one inch and fifty hundredths. Crops are magnificent. Average thermometer 78, highest 95 and lowest 62.

Weatherford, Texas.—It has rained on one day of the week, and the indications are that it extended over a wide surface. The rainfall reached seventy-one hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 58.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week eleven hundredths of an inch. Average thermometer 73, highest 94, lowest 67.

Columbus, Mississippi.—Telegram not received.

Meridian, Mississippi.—It has rained on six days of the week, and it is claimed that much damage has been done. We hear of large tracts of land under cotton being abandoned, planters not being able to keep the grass and weeds down. The thermometer has ranged from 62 to 90.

Leland, Mississippi.—We had rain on four days of the week, which prevented the working of the crop. The past two days have been fair, and if the weather continues so for ten days the crop will be in good order. The rainfall reached two inches and forty-three hundredths. The thermometer has ranged from 61 to 87, averaging 72.

Little Rock, Arkansas.—It was fair to clear on four days of the week and we had rain on three. The rainfall reached one inch and forty-three hundredths. Excepting one or two localities that have had too much rain and are suffering some from grass in consequence, crop advices from all parts of the State are flattering. Average thermometer 74, highest 89 and lowest 63.

Helena, Arkansas.—We have had showers on four days of the week, the rainfall reaching one inch and five hundredths. Crops are reported to be badly in grass. The thermometer has averaged 74, the highest being 84 and the lowest 66.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching forty hundredths of an inch. In some sections the rainfall was much heavier than here. The weather is now clear and pleasant. The long continued rains have made grass and weeds very troublesome, especially so in the bottoms, where there has been some abandonment of crops, which in the aggregate, however, amounts to little. The thermometer has averaged 73, ranging from 65 to 87.

Nashville, Tennessee.—We have had rain on four days, but as the week closes there is a favorable change in the weather. The rainfall reached seventy-two hundredths of an inch. The thermometer has ranged from 60 to 81, averaging 71.

Mobile, Alabama.—It has been showery on five days of the week, the rainfall reaching fifty-two hundredths of an inch. There has been too much rain. Crop accounts are less favorable and in some sections much damage is feared from wet and grass. Average thermometer 76, highest 89 and lowest 66.

Montgomery, Alabama.—It has rained severely on two days of the week, the rainfall reaching one inch and forty-five hundredths. We are having too much rain, and it is claimed that damage has been done by the rapid growth of grass in some localities. Weeds are becoming troublesome and absolute dry weather is much needed from now on. The thermometer has averaged 74.3.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on three days, the remainder of the week being pleasant. The rainfall reached three inches and forty-eight hundredths. The cotton plant looks strong and healthy. Average thermometer 86, highest 94 and lowest 78.

Macon, Georgia.—We have had rain on four days of the week, on one of which severely. We are having too much rain and weeds are becoming troublesome.

Columbus, Georgia.—It has rained on four days of the week, the rainfall reaching two inches and eighty-seven hundredths. We are having too much rain, and it is claimed that damage has been done. Weeds and grass are becoming troublesome. The thermometer has averaged 76, ranging from 65 to 83.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching three inches and thirteen hundredths. The thermometer has ranged from 70 to 83, averaging 78.

Augusta, Georgia.—We have had too much rain, and crop accounts are less favorable. Grass is developing rapidly, especially in lowlands, where in consequence of bad weather no work has been done. On the uplands planters have been able to work. Cotton is looking very well. It rained on four days but at the close of the week the weather is clear and pleasant. The rainfall reached two inches and fifteen hundredths. Average thermometer 74, highest 90 and lowest 65.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has ranged from 67 to 85, averaging 75.

Stateburg, South Carolina.—It has rained lightly on one day and heavily on one day, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-nine hundredths. Weather rather cool. Average thermometer 78.5, highest 84, lowest 63.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching three inches and eighty-three hundredths. There has been too much rain, and caterpillars it is claimed are doing injury. The thermometer has averaged 75, the highest being 88 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 24, 1886, and June 25, 1885.

	June 24, '86.		June 23, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.	12	2	5
Memphis.....	Above low-water mark.	20	8	23
Nashville.....	Above low-water mark.	14	1	4
Shreveport.....	Above low-water mark.	3	6	16
Vicksburg.....	Above low-water mark.	27	8	31

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	11,000	15,000	26,000	281,000	592,000	873,000	25,000	1,279,000
1885	3,000	.....	3,000	194,000	440,000	634,000	18,000	945,000
1884	15,000	6,000	21,000	458,000	583,000	1,041,000	33,000	1,487,000
1883	18,000	4,000	22,000	188,000	737,000	925,000	12,000	1,502,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 23,000 bales, and the shipments since January 1 show an increase of 239,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	1,000	1,000	51,000	34,000	85,000
1885.....	.....	1,000	1,000	54,400	15,000	69,400
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	20,000	10,000	30,000
1885.....	.....	.....	.....	17,100	23,400	40,500
Total all—						
1886.....	1,000	1,000	2,000	74,000	44,000	118,000
1885.....	.....	1,000	1,000	75,500	38,400	113,900

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	26,000	873,000	3,000	634,000	23,000	1,021,000
All other ports.....	2,000	118,000	1,000	113,900	.....	163,400
Total.....	28,000	991,000	4,000	747,900	23,000	1,186,400

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 23.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	3,000		.....		1,000	
Since Sept. 1.....	2,872,000		3,596,000		2,641,000	
Exports (bales)—						
To Liverpool.....	1,000	229,000	.....	298,000	1,000	251,000
To Continent.....	1,000	179,000	2,000	193,000	1,000	135,000
Total Europe.....	2,000	399,000	2,000	498,000	2,000	386,000

* A cantar is 98 lbs.

† Revised.

This statement shows that the receipts for the week ending June 23 were 3,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that market is quiet for both yarns and shirtings. 83s cop twist is quoted at 7½¢d. and 8½¢d. shirtings at 5s. 7d. to 6s. 11d.

THE COTTON TRADE OF GREAT BRITAIN.—Our readers may be interested in a short article, making some suggestions on this subject, in our editorial columns.

EAST INDIA CROP.—In their cotton report, dated Bombay, May 21, Messrs. Wallace & Co. say:

The demand from the Continent and the United Kingdom is very small, and almost all the buying that goes on is against old business. Receipts are again heavier, the bulk consisting of Dholera descriptions, the quality of which is, on the whole, satisfactory; but there is no accumulation of stocks of this growth, as nearly all arrivals are shipped as soon as received from up country. Omras also keep coming down in some quantity, but receive very little attention from shippers, the best parcels being taken by local spinners, and the remainder being warehoused against Monsoon local requirements. The prices of Westerns and saw-ginned Dharwars have been run up for this month's shipment, supplies of both being slow to come to market; but both crops are spoken of favorably, and plenty is expected to be available of both for next month's shipment. The Monsoon is said to have burst at Colombo yesterday, the 20th, and in ordinary course should burst here about the 10th of June; but the weather here is already very monsoonic, though no rain has yet fallen, and dealers have already commenced to warehouse their stocks, while shippers are finishing off as fast they can.

Messrs. Gaddum, Bythell & Co.'s circular of same date states:

Dholeras again make up over half the total receipts, and Omras continue to come in freely, whilst the arrivals of Bengals are actually 2,000 bales more than last week. In the Dholera districts supplies have been well maintained, but in most of the other up-country markets the arrivals have fallen off considerably in both quantity and quality. The weather here has again been very hot and cloudy. It is reported that the Monsoon burst at Colombo yesterday, and we may therefore expect the rains to set in here about the middle of June.

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh report, under date of Paris, Texas, June 21, as follows:

Since our last report the weather has been everything that could be desired for the growing crop, and the flattering prospect of ten days ago remains unabated. We would take this occasion of impressing upon you that our reports will represent only the actual condition of the crop at that date, and that we make no prognostications for the future. A flattering report may be immediately followed by some disastrous change and vice versa. A growing cotton crop is always subject to these vicissitudes, and the conditions may be very materially changed, ere our report reaches you, from what they were on the day it was written.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENTS—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October	1,055,524	1,090,385	1,046,092	980,584	853,195	968,313
Novemb'r	1,033,552	1,122,164	1,030,380	1,004,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	517,701
February	414,656	261,449	385,933	595,598	291,992	572,728
March	283,645	163,503	241,514	482,772	257,099	476,582
April	202,868	103,375	111,755	284,519	147,595	284,246
May	133,147	35,575	45,918	185,523	113,573	190,054
Total	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808	5,549,410
Percentage of total port receipts May 31...	98-44	97-99	96-61	96-43	94-47	

This statement shows that up to May 31 the receipts at the ports this year were 470,481 bales more than in 1884-85 and 419,554 bales more than at the same time in 1883-84. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. May 31	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808	5,549,410
June 1st	3,700	625	8.	8,474	2,361	5,376
" 2nd	2,016	695	2,056	1,498	2,720	3,905
" 3rd	2,591	301	2,828	8.	2,401	6,351
" 4th	4,324	297	528	4,127	8.	5,842
" 5th	2,696	1,396	868	4,920	2,656	8.
" 6th	8.	1,146	5,175	4,100	3,327	4,790
" 7th	4,650	8.	1,043	3,589	2,245	6,129
" 8th	3,313	609	8.	5,163	2,002	3,306
" 9th	2,805	556	2,002	3,236	2,903	4,381
" 10th	3,710	418	713	8.	1,365	4,984
" 11th	5,599	250	569	2,489	8.	3,793
" 12th	5,698	1,750	593	5,563	3,105	8.
" 13th	8.	392	3,489	2,908	2,190	6,754
" 14th	3,957	8.	329	1,642	1,880	5,719
" 15th	6,444	422	8.	5,735	1,865	3,741
" 16th	2,414	340	545	1,588	2,753	3,260
" 17th	4,164	462	2,107	8.	13,299	4,951
" 18th	2,204	168	204	1,913	8.	2,709
" 19th	2,986	1,093	553	2,356	1,826	8.
" 20th	8.	1,332	987	1,719	4,223	4,597
" 21st	3,967	8.	236	1,383	1,514	3,790
" 22nd	2,305	217	8.	3,436	1,358	3,793
" 23rd	1,369	83	727	1,356	2,808	4,004
" 24th	1,741	82	695	8.	956	4,589
" 25th	1,995	48	830	2,133	8.	3,868
Total	5,247,193	4,714,646	4,779,868	5,885,040	4,612,065	5,650,042
Percentage of total port receipts June 25	98-71	98-55	97-77	97-71	96-19	

This statement shows that the receipts since Sept. 1 up to to-night are now 532,547 bales more than they were to the same day of the month in 1885 and 467,335 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to June 25 in each of the years named.

JUTE, BUTTS, BAGGING, ETC.—There has been a fair demand for bagging since our last, and orders are coming to hand quite freely for the season, and though the lots are small, in the aggregate considerable stock has been taken. Prices are steady and sellers are quoting 6½¢@6¾¢. for 1½ lb., 7¢@7½¢. for 1½ lb., 7½¢@8¢. for 2 lb., and 8½¢. for standard grades. Butts have not moved in a large way, but a fair jobbing demand is in progress, and some 1,500 bales have been taken. Prices are quoted at 1 11-16¢@1 13-16¢. for paper grades and 2¼¢@3¾¢. for bagging qualities, but a large lot could be had at a shade less.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 40,059 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

New York—To Liverpool, per steamers	Total bales.					
	Alaska, 1,945	Alaska, 1,361	Celtic, 187	City of Richmond, 1,630	City of Rome, 577	Clement, 500
Navarra, 1,430	The Queen, 1,652	To Hull, per steamer Buffalo, 2,700	To Havre, per steamer St. Laurent, 310	To Bordeaux, per steamer Chateau Margaux, 474	To Bremen, per steamers Elder, 400	To Hamburg, per steamer Gellert, 1,200
To Rotterdam, per steamer W. A. Schotten, 60	To Antwerp, per steamers Pieter de Coninck, 215	Waal, 449	To Genoa, per steamers Assyria, 1,499	To Genoa, per steamers Assyria, 950	Independente, 300	To Naples, per steamer Assyria, 100
New Orleans—To Liverpool, per steamers Cuban, 2,203	Merchant, 1,913	Texas, 6,551	CHARLESTON—To Reval, per bark Kosack, 775	NORFOLK—To Liverpool, per steamer Niceto, 1,307	To Reval, per bark Fredrick, 2,169	NEWPORT NEWS—To Liverpool, per steamer Alava, 824
BALTIMORE—To Liverpool, per steamer Caspian, 1,268	To Bremen, per steamer Main, 200	BOSTON—To Liverpool, per steamers Bavarian, 2,283	lonia, 943	Gallia, 367	PHILADELPHIA—To Liverpool, per steamer Illinois, 644	Total
						40,059

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.		Havre, me- d. de Bor-		Bre- dam, Ant-		Genoa and Barce- lona.		Total.	
New York.	9,487	2,570	784	2,200	724	1,499	1,350	18,614	10,687	
N. Orleans.	10,687								775	
Charleston.									1,307	
Norfolk.									2,169	
Newport N.									1,268	
Baltimore.									200	
Boston.									3,593	
Philadelph'a									644	
Total.	27,788	2,570	784	2,400	3,668	1,499	1,350	40,059		

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—June 18—Steamer Saturnia, 5,510....
June 19—Steamer Governor, 4,383....June 22—Steamer Carib-
bean, 2,618.
For Havre—June 19—Steamer Marselle, 3,789.
For Barcelona—June 22—Bark Alejandro Bosch, 873.
CHARLESTON—For Cronstadt—June 19—Bark Ore, 2,100.
BOSTON—For Liverpool—June 14—Steamer Norseman, 3,464.... June
16—Steamer Pavonia, 1,521....June 21—Steamer Palestine, 2,794.
For Yarmouth—June 21—Steamer Dominion, 25.
BALTIMORE—For Liverpool—June 17—Steamer Nessmore, 2,177.... June
22—Steamer San Juan, 650.
For Bremen—June 19—Steamer Bremena, 300.
PHILADELPHIA—For Liverpool—June 22—Steamer Lord Gough,
For Antwerp—June 22—Steamer Nederland.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TYNEMOUTH, steamer (Br.)—There were landed at Harlingen, on June 9, 135 bales cotton from steamer Tynemouth. The operations were going on briskly.
BERTHA, bark (Ger.), which put into Fayal March 26, in distress, while on a voyage from New Orleans to Bremen, and subsequently con-
demned, was sold at auction May 22. The cargo remains in deposit.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	94 @ 93 3/4	94 @ 93 3/4	94 @ 93 3/4	94 @ 93 3/4	10 @ 94	10 @ 94
Do sail....d.						
Havre, steam....c.	16	16	16	16	16	16
Do sail....c.						
Bremen, steam....c.	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Do sail....c.						
Hamburg, steam....c.	16	16	16	16	16	16
Do sail....c.						
Amst'd'm, steam....c.	30*	35*	35*	35*	35*	35*
Do sail....c.						
Reval, steam....d.	13 3/4 @ 7 3/4	13 3/4 @ 7 3/4	13 3/4 @ 7 3/4	13 3/4 @ 7 3/4	15 3/4 @ 7 3/4	15 3/4 @ 7 3/4
Do sail....d.						
Barcelona, steam....c.	10 @ 16	10 @ 16	10 @ 16	10 @ 16	10 @ 16	10 @ 16
Genoa, steam....d.	13 3/4 @ 7 3/4	13 3/4 @ 7 3/4	13 3/4 @ 7 3/4	13 3/4 @ 7 3/4	13 3/4 @ 7 3/4	13 3/4 @ 7 3/4
Trieste, steam....d.	15 3/4 @ 4	15 3/4 @ 4	15 3/4 @ 4	15 3/4 @ 4	15 3/4 @ 4	15 3/4 @ 4
Antwerp, steam....d.	10	10	10	10	10	10

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	June 4.	June 11.	June 18.	June 25.
Sales of the week.....bales	66,000	67,000	28,000	55,000
Of which exporters took	3,000	2,000	1,000	3,000
Of which speculators took	6,000	12,000	1,000	6,000
Sales American.....	42,000	48,000	21,000	42,000
Actual export.....	2,000	4,000	4,000	3,000
Forwarded.....	12,000	14,000	6,000	8,000
Total stock—Estimated.....	654,000	643,000	664,000	671,000
Of which American—Estim'd.....	490,000	480,000	495,000	506,000
Total import of the week.....	92,000	60,000	57,000	64,000
Of which American.....	77,000	43,000	41,000	59,000
Amount afloat.....	249,000	232,000	233,000	219,000
Of which American.....	120,000	104,000	131,000	102,900

The tone of the Liverpool market for spots and futures each day of the week ending June 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Moderate demand.	Moderate demand.	Dull.	Steady.	Firm.	Steady.
Mid. Up'ds	5½	5½	5½	5½	5½	5½
Mid. Or'ns	5½	5½	5½	5½	5½	5½
Sales.....	8,000	10,000	8,000	10,000	10,000	10,000
pec. & exp.	500	1,000	1,000	500	2,000	1,000
Futures.						
Market, 12:30 P.M.	Dull at 1-64 decline.	Steady.	Dull.	Dull at 1-64 advance.	Firm.	Quiet.
Market, 4 P.M.	Dull but firm.	Barely steady.	Dull but firm.	Very steady.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., June 19.				Mon., June 21.				Tues., June 22.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 04
June-July.....	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 04
July-Aug.....	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 04	5 04	5 04	5 04
Aug.-Sept.....	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 05	5 05	5 05	5 05
September.....	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05	5 05	5 05
Sept.-Oct.....	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 01	5 02	5 01	5 02
Oct.-Nov.....	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Nov.-Dec.....	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 62	4 61	4 62
Dec.-Jan.....	4 61	4 61	4 61	4 61	4 62	4 62	4 61	4 61	4 61	4 62	4 61	4 62

	Wednes., June 23.				Thurs., June 24.				Fri., June 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
June-July.....	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
July-Aug.....	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
Aug.-Sept.....	5 05	5 06	5 05	5 06	5 07	5 07	5 07	5 07	5 07	5 07	5 06	5 06
September.....	5 06	5 07	5 06	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07
Sept.-Oct.....	5 02	5 03	5 02	5 03	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03
Oct.-Nov.....	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 00	5 00	4 63	4 63
Nov.-Dec.....	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62
Dec.-Jan.....	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62

BREADSTUFFS.

FRIDAY, P. M., June 25, 1886.

The market for flour and meal has been dull. The weather has been unfavorable to the local trade, and there was nothing in the foreign advices to stimulate the export demand. But prices, although showing some weakness and irregularity, are without quotable decline.

The wheat market has been quite active. The purchases for export have been large, local millers supplied their wants to a fair extent, and speculation has at times been quite brisk; all this, however, without leading to any improvement in values. The visible supply has decreased rapidly, and in some sections the yield from the opening harvestings of winter wheat falls below the average. Crop accounts have been somewhat mixed, but adverse results of speculations for the rise are still so fresh in the minds of operators that few are disposed to anticipate any marked or permanent improvement in values. To-day an easier opening was followed by a recovery, but the business for export was smaller.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	85	84½	84½	85	84½	84½
July delivery.....	85½	84½	84½	84½	84½	84½
August delivery.....	85½	84½	84½	84½	84½	84½
September delivery.....	86½	85½	85½	85½	84½	85
December delivery.....	89½	88½	88½	88½	87½	87½
January delivery.....	90½	90	89½	89½	88½	89
May delivery.....	95	94½	93½	93½	93	93

Indian corn has been almost nominal on the spot, owing to the extreme scarcity of prime samples. Higher prices were paid for small parcels as wanted, but futures have been dull and somewhat unsettled, though showing some strength in to-day's dealings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	45½	45½	45½	45½	45½	45½
July delivery.....	45½	45½	45½	45½	45½	45½
August delivery.....	45½	45½	45½	45½	45½	45½
September delivery.....	46	46	46	45½	45½	46½
October delivery.....	46½	46½	46½	46½	46½	46½

Oats have latterly ruled firmer, prime samples are not plenty, while the demand has improved, owing in part to the scarcity of corn, but the only decided advance is in white oats. The supply to-day was moderate and the market stronger.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	33	33	33	33	33½	33½
July delivery.....	33½	33½	33½	33½	33½	33½
August delivery.....	32	31½	33½	31½	31½	31½
September delivery.....	31	30½	31	31	31	31½

Rye has recovered a part of the late decline. Barley malt is firm for prime qualities. Canada peas are lower.

The following are the closing quotations:

	FLOUR.		
Fine.....	\$2.00 @ 2.75	South'n com. extras.....	\$3.40 @ 3.75
Superfine.....	2.75 @ 3.30	Southern bakers' and	
Spring wheat extras.....	2.85 @ 3.50	family brands.....	3.85 @ 4.85
Min. clear and strat.....	3.65 @ 4.80	Rye flour, superfine.....	3.25 @ 3.40
Winter shipw'g extras.....	3.25 @ 3.70	Patents.....	2.30 @ 2.70
Winter XX & XXX.....	3.75 @ 4.75	Corn meal.....	
Patents.....	4.50 @ 5.00	Western, &c.....	2.40 @ 2.75
Southern supers.....	3.00 @ 3.40	Brandywine, &c.....	2.70 @ 2.75

GRAIN.

Wheat—		Rye—Western.....	60 @ 61
Spring, per bush.....	75 @ 87	State and Canada.....	61 @ 63
Spring No. 2.....	81 @ 83	Oats—Mixed.....	32 @ 36
Red winter, No. 2.....	84½ @ 85½	White.....	37 @ 44
Red winter.....	75 @ 89	No. 2 mixed.....	33½ @ 34½
White.....	78 @ 87	No. 2 white.....	38½ @ 40
Corn—West. mixed.....	35 @ 50	Barley Malt—	
West. mix. No. 2.....	49 @ 50	Canada.....	90 @ 110
West. white.....	45 @ 50	State, two-rowed.....	75 @ 80
West. yellow.....	45 @ 50	State, six-rowed.....	80 @ 89
White Southern.....	48 @ 54	Peas—Canada.....	65 @ 68
Yellow Southern.....	55 @ 50		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 19, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 38 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	61,794	148,915	1,595,132	738,039	21,499	10,191
Milwaukee.....	78,987	902,782	8,840	25,410	7,450	500
Toledo.....	5,619	48,812	248,933	1,378	.....	.....
Detroit.....	3,128	43,506	15,551	31,628	5,000	.....
Cleveland.....	4,857	24,037	18,000	31,000	.....	.....
St. Louis.....	14,841	68,838	270,045	88,745	1,800	1,850
Peoria.....	2,370	2,700	91,650	184,980	6,100	7,580
Burlington.....	.....	314,143	.....	.....	.....	.....
Tot. wk. '86.....	171,096	850,739	2,311,153	1,005,178	41,849	19,991
Same wk. '85.....	114,756	1,148,216	1,702,151	1,290,529	37,345	28,901
Same wk. '84.....	184,400	693,589	1,845,439	1,443,138	34,510	60,388
Since July 26.....						
1886-86.....	7,729,912	55,049,760	67,134,883	56,978,147	20,192,975	2,798,953
1884-85.....	9,061,346	66,911,343	90,628,917	56,587,196	16,613,733	4,568,891
1883-84.....	8,284,818	66,230,698	101,350,330	60,141,535	16,942,777	6,077,550

The receipts of flour and grain at the seaboard ports for the week ended June 19, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	119,001	1,200,700	183,950	501,600	.....	9,468
Boston.....	59,906	79,658	123,690	254,142	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	23,201	166,206	218,894	40,102	.....	.....
Philadelphia.....	18,133	80,072	93,515	133,956	.....	.....
Baltimore.....	20,789	52,016	254,932	18,000	.....	1,200
Richmond.....	2,755	6,920	42,283	4,389	.....	.....
New Orleans.....	12,407	1,500	205,102	231,665	.....	.....

Total week..... 256,192 1,587,072 1,122,371 1,183,854 10,668
Cor. week '85..... 213,824 1,194,071 1,380,543 1,194,639 625 5,807

The exports from the several seaboard ports for the week ending June 19, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	929,827	394,037	64,041	23,784	8,602	19,778
Boston.....	188,635	76	48,988	36,864	.....	16,014
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	173,853	190,969	19,954	83,927	.....	20,475
Philadel.....	73,493	9,600	714	.....	.....	.....
Baltimore.....	140,612	298,835	63,651	.....	.....	.....
N. Or'ns.....	.....	121,632	600	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tota w.k. 1885.....	1,506,420	1,015,169	197,948	144,575	8,602	56,267
Same time 1886.....	670,818	862,456	165,260	58,978	2,188	4,446

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Flour.	Wheat.		Corn.	
	1886. Week. June 19.	1885. Week. June 20.	1886. Week. June 19.	1885. Week. June 20.
Un.King.	130,332	125,468	550,395	550,534
Contin't	2,846	68	556,025	56,500
S.&C.Am	10,530	14,77	.....	.....
W. Indies	17,472	17,38	.....	400
Brit. col's	16,572	5,495	.....	1,200
Other's	196	58	28,384	455
Total...	197,948	165,300	1,503,420	670,818

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 19, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,924,613	2,013,125	1,148,493	54,809	1,522
Do do.....	560,000	24,900	.....	8,300	.....
Albany.....	1,000	52,500	24,000	18,500	6,000
Buffalo.....	1,737,989	330,758	20,542	12,638	19,903
Do do.....	8,161,853	2,407,594	296,671	12,920	28,709
Chicago.....	2,888,706	.....	.....	11,115	54,493
Do do.....	5,156,332	.....	.....	.....	.....
Do do.....	679,909	335,033	24,892	2,030	.....
Detroit.....	744,149	4,040	11,179	.....	525
Oregoo.....	70,000	130,000	.....	65,586	76,384
St. Louis.....	301,647	1,460,032	62,819	20,971	10,969
Cincinnati.....	97,000	7,000	15,000	20,000	7,000
Boston.....	129,039	109,088	327,718	2,209	18,949
Toronto.....	378,155	.....	8,098	.....	16,231
Montreal.....	619,211	114,272	66,591	42,593	10,881
Philadelphia.....	228,314	96,801	201,272	.....	.....
Peoria.....	1,321	96,600	251,352	14,957	537
Indianapolis.....	75,903	7,000	18,300	.....	.....
Kansas City.....	203,503	119,235	355	217	.....
Baltimore.....	187,854	459,230	.....	1,945	.....
Minneapolis.....	3,282,511	.....	.....	.....	.....
St. Paul.....	822,000	30,000	29,500	.....	.....
On Mississippi.....	648,840	1,142,907	213,000	.....	.....
On lakes.....	1,024,000	443,200	12,400	.....	.....
On canal.....	.....	.....	.....	.....	.....
Tot. June 19, '86.	30,909,101	8,383,335	2,730,982	288,833	252,089
Tot. June 12, '86.	32,424,186	9,386,885	2,596,831	304,650	245,227
Tot. June 20, '85.	37,330,403	8,806,297	3,759,449	187,291	184,475
Tot. June 21, '81.	14,993,058	5,530,645	3,394,168	467,285	299,245
Tot. June 22, '83.	20,240,434	14,831,577	4,345,492	1,878,492	474,001

* Last week's stock; this week's not received.
† Indianapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 18, 1886.

The market for dry goods has shown a fair degree of animation during the week under review, a good many additional buyers having arrived from distributing points in the South and Southwest. There was a fairly satisfactory business in the most staple cotton and woolen fabrics of home manufacture, and an increased demand for fall goods, as gingham, dark prints, dress goods, &c, was experienced by the commission houses. Foreign goods ruled quiet in first hands as usual at this stage of the season, and no material improvement in the demand is looked for until later on. Large jobbers were more busily engaged in supplying the wants of package buyers, and more than an average business in domestics, prints, &c., was done in this connection, but the jobbing trade in the regular way was comparatively light, partly because of unfavorable weather conditions. The tone of the market has greatly improved within the past few weeks. Prices of both domestic and imported fabrics are decidedly firmer, and some descriptions are stiffly held at a slight advance upon recent quotations. Labor troubles in the manufacturing districts have practically ceased, the strike and resultant lockout of 10,000 hands in shirt and collar mills at Troy, N. Y., having at length terminated.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending June 23 reached the handsome aggregate of 9,500 packages, including 7,799 packages to China, 536 to Great Britain, 400 to Hodeidah, 230 to U. S. of Colombia, 115 to Argentine Republic, etc., making the total exports from this port since January 1st 109,063 packages, against 82,857 for the same period in 1885 and 64,608 in 1884. There was a freer demand for plain and colored cottons at first hands, and large shipments were made to the interior from this market and direct from the mills. Prices are generally firm, and some makes of brown sheetings, bleached goods, etc., have been subjected to a slight advance by the mill agents. Print cloths continued in fair demand, and 64x64s have advanced to 3½c. flat, while 56x60s are firm at 2 18-16c. and "irregular counts" are a trifle higher. Stocks last Saturday and for three previous years were as follows:

Stock of Print Cloths—	June 19, 1886.	June 20, 1885.	June 21, 1884.	June 23, 1883.
Held by Providence manuf'rs.	68,000	449,000	318,000	137,000
Fall River manufacturers.....	105,000	336,000	467,000	65,000
Providence speculators.....	151,000	324,000	285,000	515,000
Outside speculators (est.).....	20,000	260,000	160,000	75,000

Total stock (pieces)..... 344,000 1,369,000 1,230,000 590,000

Prints were in irregular demand, but indigo blues continued fairly active and a better business was done in dark fancy prints, considerable shipments of which were made by cheap transportation routes, in order to economize on freights. Dark dress gingham, and staple gingham were in good demand by package buyers.

DOMESTIC WOOLEN GOODS.—The recent sharp advance in the raw material has caused a better feeling in the woolen goods market, and values of manufactured goods have slightly appreciated in some instances, while prices generally are steadier than for some time past. The situation as regards clothing woollens has not materially changed. The demand for cassimeres, worsted suitings, overcoatings, etc., was mostly confined to small duplicate lots of specialties, but there was a good steady movement on account of back orders. Satinets, Kentucky jeans and doeskins were severally in fair request and prices are firmly maintained. Cloakings, Jersey cloths and stockinettes continued in moderate demand, and desirable makes are steadily held by agents. Soft wool dress fabrics, also all-wool cashmeres, serges, diagonals and staple worsted dress goods were fairly active, and leading makes are under the control of orders for months to come. Flannels and blankets were decidedly more active in agents' hands, and prices are very firm along the whole line and in exceptional instances a trifle higher. Carpets were in moderate request and opening quotations are firmly maintained. Wool hosiery, heavy wool underwear and fancy knit woollens were in steady demand, and values remain firm.

FOREIGN DRY GOODS.—As usual at this time of the year the demand for seasonable imported fabrics was chiefly of a hand-to-mouth character, and light in the aggregate amount. Staple foreign fabrics are steadily held in this market, and advices from Great Britain and the Continent state that orders for all-wool dress goods cannot be placed save at a considerable advance upon recent quotations, the recent appreciation of fine wools having led to this result.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 24, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885									
Week Ending June 25, 1886.				Since Jan. 1, 1886.				Week Ending June 24, 1886.	
Pkg.		Value.		Pkg.		Value.		Pkg.	
Manufactures of—		#		Pkg. <td colspan="2">#</td> <td colspan="2">Pkg.</td>		#		Pkg.	
Wool.....	1,085	359,139	19,728	7,038,521	1,078	354,191	28,774	8,837,971	10,444
Cotton.....	932	215,897	30,645	8,827,302	1,645	2,323,929	38,264	10,445,876	13,857
Other.....	713	18,743	1,076	10,960,229	1,184	4,653,932	28,001	13,849,571	18,001
Total.....	1,711	593,779	51,449	26,825,152	2,267	8,042,052	95,039	32,733,374	42,302
Woolen goods.....	1,043	315,897	18,728	6,816,106	1,078	354,191	28,774	8,837,971	10,444
Cotton goods.....	932	215,897	30,645	8,827,302	1,645	2,323,929	38,264	10,445,876	13,857
Other goods.....	372	94,608	44,183	10,960,229	489	1,675,520	75,165	4,653,932	28,001
Total.....	4,151	1,179,181	152,449	36,225,152	10,220	13,145,227	222,098	45,091,854	55,437
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET									
Manufactures of—									
Wool.....	221	78,297	9,726	3,587,786	351	109,715	9,144	2,129,833	2,129
Cotton.....	115	32,803	8,425	2,448,048	305	59,067	7,544	2,038,082	2,038
Other.....	69	31,711	4,578	2,555,008	140	21,767	4,152	2,555,008	2,555
Total.....	121	25,338	10,771	1,619,871	126	13,795	8,308	1,308,255	1,308
Woolen goods.....	182	13,987	95,180	1,449,777	247	21,034	69,955	1,111,844	1,111
Total.....	704	152,048	128,586	11,660,270	1,178	315,381	82,498	10,015,816	10,015
Entered for consumption	4,153	1,179,181	152,449	36,225,152	10,220	13,145,227	222,098	45,091,854	55,437
Total on market.....	4,856	1,380,127	291,025	47,935,432	11,407	1,629,808	317,587	55,107,672	56,742
ENTERED FOR WAREHOUSE DURING PERIOD.									
Manufactures of—		#		Pkg. <td colspan="2">#</td> <td colspan="2">Pkg.</td>		#		Pkg.	
Wool.....	372	107,747	8,681	3,061,801	538	175,437	10,961	2,598,716	2,598
Cotton.....	185	49,570	6,864	1,567,623	319	77,262	7,817	1,977,488	1,977
Other.....	285	42,870	3,253	1,747,950	227	47,386	4,365	1,897,861	1,897
Total.....	842	190,187	18,800	6,356,374	1,084	300,085	23,143	6,494,065	6,494
Woolen goods.....	274	27,818	81,381	1,180,434	741	42,143	50,108	1,116,966	1,116
Total.....	1,116	218,005	190,187	7,536,808	1,825	342,228	73,251	7,611,031	7,611
Entered for consumption	4,151	1,179,181	152,449	36,225,152	10,220	13,145,227	222,098	45,091,854	55,437
Total at the port.....	5,298	1,449,663	301,114	45,748,520	12,240	17,445,869	314,694	55,437,196	55,437

